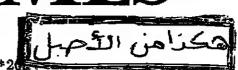
Vent-Axia

The first name in unit ventilation...look for the name on the product.

PUBLISHED IN LONDON AND FRANKFURT

Thursday August 23 1979





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BUSINESS

GENERAL

Sterling Row as firm; new poll Silver is called up 15.9p in India

President : Sanjiva Reddy dissolved the Lower House (Lok Sabha) of Parliament and ordered fresh elec- GOLD closed \$67 up in tions-probably in late Novem- London at \$309].

ber or early December.

He was immediately attacked by the opposition Janata Party. wbose leader Jagjivan Ram bad staked bis claim to form a new Government.

Outgoing Prime Minister Charan Singh is to continue in a caretaker role, leading a compact Cabinet. Mrs. Ind.ra Gandbi criticised this arrange-ment, maintaining that she did not expect fair elections under Mr. Singh. Back Page

U.S. backs down on Palestinians

The U.S. bas-abandoned-plans to submit its own compromise resolution supporting Pale-stinian rights in the Security Council debate expected to open in New York today, said U.S. Middle East envoy Robert

The decision was taken in the face of Israeli and Egyptian objections, it came after a meetiog between Mr. Strauss and top Carter sides and was epproved by The President, still vacation-ing on the Mississippi river.

Page 4 and Page 16

Rhoodie flight

Dr. Eschel Rhoodie, former bead men at the heart of the Mul. • WALL STREET was up 0.08 dergate scandal, was expected at 886.09 inst before the close to arrive at Johannesburg today after being flown back under guard from Paris. He was arrested on the Princent ment permission to the princent of the princent ment permission to the princent of the pri arrested on the Riviera last

2-nation link off

Iraq was reported to have dropped all plans for union with Syria after charges were made of a Damascus involvement in last month's unsuccessful con-spiracy to unseat Iraqi President Saddam Hussein. Page 3

£1m jail scheme

The Government is to spend film over three years to improve conditions at Scotland'a high security Peterbead fail, where prisoners are continuing

Poison victim

A woman died in a hospital at This brings to nine the number of people who have died in the last month in seven separate food poisoning outbreaks—six in hospitals.

Gillette finalists

and Northants beat Sussex by Page 7

Two flown back

official John George and two June compared with last year's aimed raids were flown back to average quarterly losses of Britain from France. John and \$80m. Back Page; News Jason Richards were taken to analysis, Page 6 Godalming police station, Surrey.

Briefly . . .

Hundreds of Birmingham homes ware blacked out after a man climbed a pyion and touched an 11,000-volt cable, receiving companies. Back Page severe burns.

Four masked men escaped with taxable profits were more than more than £50,000 in a raid on a halved in the six months to aorting office at Aylesbury, June 30, from £6.72m to £3.1m.

No. 27,949

• STERLING rose 80 points on the day to close at \$2.2185 and its trade-weighted index ad-vanced to 70.8 (70.6). DOLLAR was niso firm, its trade-weighted index rising from 84.7 to 84.8

• SILVER rose sharply follow lng the surge in gold, the London bullion market spot



quotation lifting 15.9p to

 EOUITIES: Interest continued to be stifled by uncertainty about the UK economic ontlook but some leaders diged higher and the FT 30 mare index closed L2 up at 4652.

• GILTS: In uninspiring trade high-coupon issues saw lisses extending to 2 and short-lated stocks closed fractionally easier.

Dr. Eschel Rhoodie, former bead The Government Securities of the South African Informat Index lost 0.24 to close at 157.

ment permission to go ahead with one of its largest-ever investment projects to save Rolls-Royce from having to buy foreign-made titanium. Back

• BOC gases division shop stewards bave fixed a claim for . a £25 across the board increase oo, basic rates. The claim represents. about 30 per cent on present rates. Page 7. BOC International's profit before tax for the third quarter slipped from £22.6m to £19.1m.

Page 18 and Lex, Back Page O VOLKSWAGEN, tha West German car maker, reports firsthalf net profit up 13 per cent at . a rooftop protest demonstration. DM 300m (£74.1m) compared with DM 265m previously, on sales worth DM 15.26bn

Sandwell West Midlands, where • CRUDE OIL exports from there has been an outbreak of Iran are being hampered hy suspected salmonella polsoning. high winds, which maka loading difficult. Shipmenta have fallen below Im barrels a day, about one-third of the export rate earlier this month.

• IMPORT centrols designed to protect the UK textile industry from cheap foreign Somerset wilf play Northants in goods will mean dearer clothes, the final of the Gillette Cup at especially children wear, and will restrict choice, the Geat Middleser by seven wickets Consumers' Association says. especially children's wear, and

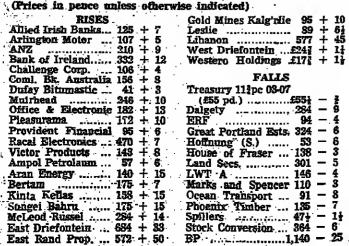
COMPANIES

 BRITISH STEEL Corpora Two brothers wanted for ques- tion's first quarter results are tioning in connection with the expected to show a loss of of Surrey water board around £70m from April to

> BAT Industries plans to buy out Imperial Group's 50 per cent stake in the jointly owned Mardon Packaging Interoa-tional a move that will end a 77-year association between the two diversified British tohacco

■ LONDON BRICK Company's Page 18 and Lex Back Page

CHIEF PRICE CHANGES YESTERDAY



TUC rejects all Prior's proposals on union reforms

BY CHRISTIAN TYLER, LABOUR EDITOR

workers.

Bitter

Talks between the Government and the TUC about legal curbs on trade union behaviour reached virtual deadlock yesterday. The TUC rejected the whole package of union reforms put forward by the Government, and said there could be no negotiation or compromise.

Congress could well give a cline

Less controversially, it pro-poses to subsidise secret ballots

for major union elections and

Mr. Prior said yesterday that

But he gave some clue to his

he had not yet made a decision

would legislate this autumn, Given the timetable outlined with or without the agreement yesterday, Mr. Prior's promised freply to the TUC after

In spite of the deadlock, both sides said the dialogue would to the main bones of his Bill continue. Mr. Prior, after meet- in October or November. ing members of the TUC employment policy committee, taken to legislate on the closed was very doubtful that the TUC shop and, in particular, to would relax its "disappointing" widen statutory protection for hard lice, but sald he could not

rule out a change of heart.
Mr. Len Murray, TUC general
secretary, said the unions would not give up trying to deflect the Government from legislatlng. Asked whether there was any

alternative to a confrontation between unions and Government, both refused to discuss the word. Mr. Prior sald there were many different ways of disagreeing. for major union
"I hope very much that the strike decisions.

disagreement thal, I expect to happen will be a disagreement in rational and reasonable on the immunity question—the terms, but that co-operation will one most hitterly opposed by continue in all other respects."

It now looks unlikely that the plans when he said that if the Trades Union Congress will wider luminity was to be pull its leaders out of the talks. or that motions to that effect will even reach the agenda. But the unions will be consider- tory statement would be log whether collective action or inserted into a Bill to the

Mr. James Prior, Employment merely angry acquiescence effect that the right to take Secretary, confirmed that he should greet the final proposals, primary industrial action was not infringed

He would also deal with TUC objections that his redefinition of picketing would, for example. stop trade union officials joining picket lines. Mr. Murray yesterday re-

The Government has underpeated his warning that if the Government continues along the legislative path, the TUC would withdraw the voluntary guidance on the closed shop, non - union or acti - union picketing and other conduct issued in partnership with the It has undertaked to restrict picketing, remove some legal immunity from "secondary Labour Government. pickets," and possibly to restrict immunities for all forms of industrial action as well,

He said the proposals could have "as disastrous effect on the country's industrial relations" as the provisions of the last Conservative Government's 1971 Industrial Relations Act.

"We told him that well-established bargaining arrangements that we have coprated for years could be disrupted. Small disputes could be coffamed into much more serious ones."

Mr. Prior's answers to the unions' inquirles on how his plans would improve industrial relations - which the TUC sought as much as the Government—had been indeed," he sald. "very woolly

tion from hreaches of commer-Mr. Prior defended his recial contracts-theo a declaraforms as a necessary adjunct to the voluntary code the TUC was

Poland freezes £600m deal with West Germany

BY ROGER BOYES. IN BONN AND CHRISTOPHER BOBINSKI

POLAND has decided to freeze the octane grade of petrol. plans for a DM 2.5bn (£600m) coal gasification project with The deal West Germany agreed four years ago, was the largest ever between the two countries. Behind the decision are

believed to be Poland's worries about the extent of its debt with the West—now estimated at U.S.\$15bn (£6.8hn). There is also thought to be some fear that the West German technoinvolved could outdated before the project came on stream in Poland. Under the original scheme, coal-to-gas-to-ammonia plants were to have been built in sonthern Poland using a process of the West German

company, Krupp-Koppers, a subsidiary of the Krupp steelmaking and engineering group. Downstream chemical plants re also to have been built, with another Krupp aubsidiary supplying much-needed mining equipment. The ammonia and urea derived from the synthetic base was to be used in the production of chemical fertilisers, while some of the gas was to be for industrial beating. Methanol, meanwhile, would be

Now Polish officials have sald that the Government bas serious doubts about continuing tha deal in its present form but have suggested that a scaled down version of the gasification package could he acceptable. Krupp-Koppers has confirmed that the deal has been suspended

and that new negotiations are taking place. The scheme bad been seen as the cornerstone of West German trade with Eastern Europe-a positive sign that Ostpolitik, the pollcy of conciliation towards the Soviet bloc, was paying. The Poles, too, had thought of the plan as an important way of country's chemical industries and weak agricultural sector.

But Polish industrial ministries are becoming increasingly cautious about committing themselves to large projects with the West, especially when these require the building up of an infrastructure, the launching of a training programme and a dependence on Western skills.

scheduled for the 1980s-or the rapid development of U.S. gasification technology could make Polisb synthetic gas uncompetitive and that Polisb chemicals would price themselves out of the market. President Jimmy Carter's recent commitment of more than \$80bn to the development of synthetic fuels has reinforced this anxiety, although it is acknowledged that West German companies (Krupp-Koppers and Lurgi Gessellschaften) are by far the most experienced in gasification and

The negotiations now going on hetween Krupp-Koppers and Polish ministries and agencies exploiting their vast coal Polish ministries and agencies reserves for the benefit of the over a reformed version of the deal are expected to provide for a smaller gasification plant
as a "pilot" project and the
delivery of coal extraction
technology. Neither KruppKoppers nor the Polisb ministries would comment

officially on the talks. Krupp is expected to salvage as much as possible from the scheme. Its long experience in dealing with Poland has already Officials believe that an yielded substantial sales - in Methanol, meanwhile, would be increase in natural gas imports 1977 and 1978 they amounted separated and used to improve from the Soviet Union— to about DM 300m a year.

Grand Met in French deal

GRAND METROPOLITAN, the come Britisb-owned. hotel, brewing, entertainment and dairy products group, is to buy a substantial majority in-terest in a French public com-pany owning three first class hotel business, owns three top-Parisian hotels and the famous class hotels—the Georve VI, the Cafe de la Paix.

BY JAMES BARTHOLOMEW IN LONDON AND ROBERT MAUTHNER IN PARIS Grand Metropolitan already has the Lotti as well as another Aug. 21

Plaza Athene and the Tremoille. The purchase would mean If the deal is completed, that most of the French Grand Metropolitan's holding capital's top hotels would be- will he in Societé Nouvelle du

Grand Hotel SA, which owns (Continued on Back Page) Previous

Spot \$2.2165.2176;\$2.2145.2150 1 month 0.52.0.47 dis 0.66.0.50 dis 5 months 1.30-1.25 dis 1.35-1.51 dis 12 months 4.48-4.38 dis 4.52-4.40 dis

Business and the Courts: bank scandal and unruffled Swiss 14 Lombard: the economics of Mr. Healey,

figures don't foretell 17 Iran: hopes of automony, Iraqi Kurds exploit discord

Middle East: the confusion in United

States policy 16

Economic Viewpoint: what the money

Marketing: Kellogg's further diversification into non cereals

by Peter Riddell 14 Editorial Comment: university admissions, Rhodesia 16 U.S. sugar legislation: an exercise in



World Treds News 4 INTERIM STATEMENTS AKZO NV BOC Intl. ANNUAL STATEMENTS Challenge Corp. ... MacCarthy Pharms. Renwick Group ... Victor- Froducts ... 33 For latest Share Index phone 01-246 8026



Gold at record

By Kenneth Marston,

GOLD SOARED to a record price of \$312 an ounce yesterday before easing to \$309.375 for a net rise on the day of \$6.75. The previous highest closing price was \$306.375 on

July 26. The London market opened strongly after the result of the latest U.S. Treasury monthly auction became known. At the auction the West German Dresdner Bank acquired 720,000 ozs for a total cost of \$217m. The average hid price was \$301.08 and Dresdner Bank took 96 per cent of the 7S0,000 ozs of gold on offer. Blds totalied 2.26m ozs.

revived rumours that the Mining News, Page 19 Money Markets, Page 22 Lex, Back Page

The strength of the bidding

bidders were acting on behalf of Middle East oil interests switching from U.S. dollars into gold. But other theories were put forward

They included the un-certain situation in Iran which could have an adverse effect on that country's oll production, while there was also talk that Saudi Arabia might be eonsidering cuts in oil production. It was thought that if Presi-

dent Carter was re-elected. his Administration's policies would lead to higher gold prices. Some chart followers also believed that an also believed that an important "chart point" had been breached to signal a further move forward in the

bullion price.

The market in South
African gold sbares, which bas been adopting a wait-andsee attitude during the recent uncertain course of the hullion price, moved up under the impact of overnight U.S. buying.

Support from London and other centres soon developed and prices closed with most of the earlier gains intact; there was little profit-taking.

The Gold Mines index was 10.3 up at 180.8, its highest since June 25, while the index in ex-premium form advanced 9.1 to 162.4.

Banks back Chrysler Financial

BY STEWART FLEMING IN NEW YORK

The loans have heen made to help the company over its increasing difficulty in raising

finance in the \$100bn U.S. commercial paper market. The support for Chrysler Financial does not amount to a dramatic improvement in the

parent company's finances. It does, however, prevent a serious situation from deteriorating rapidly. The difficulties in raising money experienced by Chrysler

Fioaocial as a result of its parent company's crisis might have worsened Chrysler Corporatioo's predicament. Emphasising the continued need for support for the latter, President Carter said vesterday in Iowa that any U.S. aid to Chrysler should be a minimum, with "maximum security for

any loans or guarantees." The bankers decisions to supply those credits has ensured that the difficulties faced by the financial arm as a result of the Chrysler crisis did not deteriorate into a crisis of con-

fidence in the commerical paper market as a wbole.

The banks lent the funds under individual short-term credit agreements, They are holding discussions aimed at a more formal relationship involv-ing committed short-term lendlng under a formal loan agree-

ment encompassing fewer of the banks. That would replace the agreements Chrysler Financial bad with each bank. A factor behind the heavy bank support will bave been the unconsolidated subsidiary's excellent financial condition. It supplies finance of Chrysler dealers and customers.

bave provided Chrysler Finan-cial, the financing subsidiary of the troubled Chrysler Corpora-tion, with more than \$1bn in short-term credits in recent bought debts owed to Chrysler Financial. Household Finance will take \$500m of Chrysler receivables and General Motors Acceptance Corporation \$230m.

Chrysler Financial's difficulties began in April when, in spite of its healthy halancesheet. Mnody's, a leading credit rating agency, cut its com-mercial paper credit rating from P2 to P3.

Other agencies cut the rating and Moody's removed its rating oo July 31.

Commercial paper is shortterm 60ancial paper that com-panies issue to raise unsecured oans, generally for oo more than 30 days. It is an alterna-tive to bank loans. Total paper issued on the U.S. market has soared over the past three years as many big companies bave been able to borrow there more cheaply than from banks.

Most commercial paper is backed by credit lines from commercial banks, although credit lines generally are not bard and fast commitments.

The fact that most of Chrysler Financial's lenders met their "moral" obligation to lend to Chrysler Financial when it became difficult for the com-pany to raise funds in the paper market has been a great relie? to that market. However, many of the same banks would have bad large loans out to the parent company, too, and had they not acted to help Chrysler Financial, they would have jeopardised their loans to the parent.

Chrysler Financial officials estimate that the company's total of outstanding commercial paper has fallen from about \$1.6bn in March to \$400m.

Smith for London talks

TONY HAWKINS IN SALISBURY AND JAMES BUXTON MR. IAN SMITH, the former Muzorewa's bi-racial coalition Prime Minister of Rhodesla, Government, will have legal

will be one of two whites in Conference in London next month. Bishop Abel Mnzorewa, the

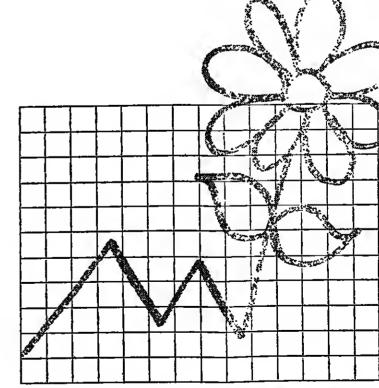
majority voting would deter- delegations to the conference. mine the decisions of the delevote the whites.

Mr. Smith, now Minister without Portfolio in Bishop

immunity against arrest while tbe 12-man Zimbahwe Rhodesla in Britain. This will be secured delegation to the Constitutional by the signing of an Order in Council by Lord Carrington, the

Foreign Secretary.
The Foreign Office regards Rhodesian Prime Minister, an- the delegation as broadly repnounced the delegation's com- resentative. Officials insist that position to Parliament in Salis- no attempt was made to Inyesterday. He said fluence the composition of the Mr. Robert Mugabe and Mr. gation so that the 10 black Josbua Nkomo, the Patriotic members would be able to out Froot guerrilla leaders, bave said they will attend. Four political parties in

(Continued on Back Page)



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And, of course, you can send them just about anywhere through Interiora; within the U.K., throughout Europe or, indeed, worldwide. And that applies to our Gift Tokens as well. Working with Interiora relieves you of all supply,

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What's more, the quality, condition and value of every

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the service operates.

Berlinguer feeds fires of conflict on the Left

fuelled the conflict among left- evolve in the context of freedom wing forces by confirming for and democracy in Italy and the second time in harely a week Europe. his party's pursuit of the socalled "historic compromise."

In an editorial to be published later this week by the Communist party ideological weekly. Rinascita, Sig. Berlinguer insists that a recewal of Italian society and a sulution of economic problems is only possible through a broad cottahoration by all the main parties and a severe

Italy have ended in scenes of islands. havor and undignified confusion

At

Although the ferry boat strike Lampedusa, south of Sicily, ended yesterday after three days travellers blocked the airfield

air force to pick up tourists tions have condemned the non-

BOC

BOCInternational Ltd

months | months

777.4

1467

60,1

86,6

89 9

89.9

89.9 38.5

23.5

27.9 4.6

30.6.79 30.6.78 30.9.78

million E million E million

134.8

85.7

88.5

11.5 42.0 3.2 14.8

88.5

19.3

48.8

24.4

24.4

18.1

6.32p

5.60p

30 6.79

t million i

500.6

60.4

23.0

23.3

507.3

1,114.6

795.1

25.5

294.0

1,1146 1 11130

Groop Profit helore

tex for 9 months to

have been:

67.9

6.3

917.0 1.196.1 782.2 1.019.5

Year

176.6

112.2

115.8

15.5

49.1

4.1 21.1

115.8

30.9

66.5

30.8

35.7

8.5

27.2

9.40p

8.45p

40

30.9.78

t million

499.1

68.6

23.1

497.0

82U.4

18.3

274.3

1 113.0

64.4

Group profit, unaudited, for the

nine months to 30 June 1979:

lo protest.

as a result of a ser's of strikes

that have stranded tourists and

visitors on Italian islands and

of chaos, Italiaos and tourists

face further transport difficul-

ties next week following the decision of some unions to dis-

In the last 48 hours of the

ferry strike, the authorities had

to call in the Italian navy and

now threaten rail services.

rupt rail services.

Group sales

Operating costs

Depreciation

Group share of

Europe

Interest

Group profit

before tax

Minorities

Earnings

Earnings

Earnings per share -nii distribution basis

-net basis (after ACT written off)

on asset revaluations

as at 30 June 1979:

Shareholders tunds

Long-term liabilities

Deterred taxation

Fixed assets

nvestments

bank ba**lances and**

short-term loans)

(Note 3) (£ million)

-before charging depreciation

id nonty shareholders' interests

Net borrowings and tinance

Associated companies and

Working capital (excluding

rates ruling on various dates.

30 September 1978

Converted at rates ruling on:

30 June 1979 (as announced)

Condense: balance sheet, unaudited,

1) Trading in Africa, the Americes and Pacific was generally good. The

Results of overseas subsidiaries and associates have been translated

at the exchange rates ruling at 30 June 1979. The strength of sterling has had a significant effect on the results as translated. The

figures below show what the Group profit before tax would have

been if overseas companies' results had been translated et exchange

3) The Group's policy includes revaluing essets on to a replacement

cost basis and charging depreciation accordingly. If this conserva-

tive policy had not been applied, it is estimated that earnings would

have been the higher amounts shown at the foot of the prefit

As previously announced, Airco has disposed of its Alloys Division.

30 June 1979, Group nei borrowings would have been approximately

For further copies of this report write or phone investor Relations Dept. BOC International Ltd., Hammersmith House, London W6 9DX.

£450 million. The profit on disposal is not material.

the disposal of all parts or Alloys Division had been completed by

shareholding in Indian Oxygen Lid, Trading in Europe was flat.

Asia results are affected by the reduction to 40% in the Group

Americas

Alrıca

associated companies'

Group trading profit

Group trading profit

Less Airco adjustment

profits, less losses

THE ITALIAN Communist lead Only through such a policy, er, Sig. Enrico Berlinguer, bas he maintains, can socialism

lo so doing. Sig. Berlinguer appears to be attempting to reassert his authority over the Communist party at a time of increasing internal strains which

Sig. Berlinguer is aware of the national could lead to the increasing iso- autumn.

THE LONG summer holidays in stranded in Sardioia and other aligned unions' activities.

erupted following the angry pro-

tests by exasperated travellers

who had run out of money and

Like the forthcoming rail strikes, disruption in ferry ser-vices was provoked by "non-

aligned" union members who

are challenging Italy's official

three main labour confedera-

trade union movement.

Socialist party.
The latter, who have criticised strongly Sig. Berlinguer's latest statements, are attempting to enhance their political influence position in Parliament. They bold

the balance aa long as the Com-

munists remain in opposition. The timing of bis editorial could shift the party further to suggests that the Communist leader is also looking to the key congress of the dangers of such a move which Christian Democrat party in the

Sig. Berlinguer stresses, howing greater room for the smaller ever, that a policy of austerity hecause of the election results,

Strikes by these unions in the transport aervices have become

Italian holiday season, which

this year is expected to hreak

all records. Receipts are esti-mated to be up hy 15 per cent

(£2.75bn).

feature of the end of the

last year's L5,000bn

Non-eligned union members

In view of the public outery

warned members they could likely to cause so face arrest on charges of omis-

are demanding changes in Italy's wage indexation mech-

that has followed their latest strike, the judicial authorities

BP makes

By Ray Dafter, Energy Editor

BRITISH PETROLEUM has

discovered hydrocarbuns—olt or gas—off the west coast of

conducting tests in an explora-tion well drilled on block 26/28 in the Porcupine Trough about 180 miles west

of Galway. A statement about the find is expected in the next

BP, as operator of a seven-

company exploration group, refused to comment on the

find's significance. However,

as It is using the drilling rig

Sedco 703 to carry out tests,

plainly some hydrocarhons

worthy of investigation have

heen identified. Their commercial significance will not be known for some time.

However, the find is bound

to raise oll industry hopes of

opening up a new oil produc-

ing sector in the Porcupinc

Trough where the geological

Phillips has already made

a small discovery in the area.

In October the group announced that it had tested

oll at a flow rate of 730 har-

rels a day in an exploration

well sunk on block 35/8.

encouraging oll strike in a

20-vear search around Ireland.

learned that Chevron Oil had completed a well on block

35/11 without finding hydro-

carbons of commercial

Earlier this month, it was

signs are eucouraging.

find off

Ireland

few days.

Italian holidays closing in strike confusion

the working classes to have tion by the Christian Democrats greater control of the distribu- of any collaboration with the tion of the country's resources and the process of capital accumulatioo. Thia is a clear attempt to quiet growing criticism of his leadership from within the party, following the Communists setback in June's general

The article contains no nist leader'a policies. These have been attacked not only

sion of public duties if they did

not return to work immediately.

Sig. Franco Evangelisti, the

Transport Minister, is to hold talks with non-aligned leaders

on Saturday, in an attempt to

reach a settlement.
Ferry services between the

islands and the mainland are

expected to return to normal in the next 24 hours, but difficul-

ties for travellers are likely to

persist as a result of the huge

concentration of tourists at some

The threatened rail strikes

BY DAVID WHITE IN PARIS

A FRENCH Socialist proposal

to revive the ill-fated Union of

the Left was greeted with

reserve by M. Georges Marchais.

Communiat party leader, yester-

In a television interview. M. Marchais said be "took note"

of the proposal launched by M. François Mitterrand, the Socialist leader, in south-west france on Monday. But he

would have to wait and see what

to make of it.

M. Mitterrand's proposal for

step-by-step return to a com-

mon opposition front by way of

a "rank-and-file union" went in the same direction as Com-

nunist policy, framed in similar

the only means of creating the

elections. But it was not in

anybody's power at present to

say when a proper Union of the

The Socialist leader's state-

Althongh deemed non-com-mercial, it was the first on, in particular, he believed nationalised railway company,

form It might take.

island ports,

ahould simultaneously allow but also the continuing rejec-Communista which would see them directly represented in

By choosing the fifteenth anniversary of the death of Sig. Palmiro Tngliatti, the first Italian post-war Communist leader, to reiterate the validity of the grand alliance of the significant shifts in the Commu- Left, Sig. Berlinguer also indicates that this policy is consis-tent with Togliatti's own concept, formulated 33 years ago.

By reaffirming his willingness to resume a dialogue with the Christiao Democrat party, Sig-Berlinguer has inevitably boosted the current leadership of the ruling party. This is also under increasing attack from internal factions which threaten the position of Sig. Benigno Zaccagnini, the Christian Democrat secretary-general.

The Christian Democrat leadership — effectively Sig. Zaccagnini. Sig. Flaminio Piccoli, the party chairman, and Sig. Giulio Andreotti, the former Prime Minister — generally favour the resumption of ally favour the resumption of a dlalogue with the Communists.

In contrast, their opponents the party, led by Sig. Arnaldo Forland, the former Foreign Minister, are trying to reinforce next week are on past form Minister, are trying to reinforce likely to cause severe disruption the links between the ruling party and the Socialists.

Repeating his recent, much

quoted dictum that he would be

ready to form an alliance with

the devil," M. Marchais sald the

Communists sought common

action with any forces that

wanted to join in. But they

would not consent to compro-

mises or the creation of false

that the Communists still

blamed him for the collapse of the Left's joint platform at last year's General Election.

to M. Mitterrand's latest initia-

tive was already taken for granted, particularly at a time when the Communists bave been

tion in order to reinforce their

• French rall traffic was

levels and working conditions,

running from Parls yesterday.

Only about one in five main

Robert Mauthner writes.

He reminded M. Mitterrand

cool Communist response

illusions.

terms at the party's congress in seeking to be the first to exploit June this year, M. Marchais a deteriorating economic situa-

the only means of creating the seriously disrupted yesterday conditions for a solid and dur- on the first day of a 48-hour

able alliance capable of winning strike over drivers' staffing

Left might he revived, or what line and suhurhan trains was

A union built common shop-floor support.

the Socialist Party was setting about FFr 100m lts sights on the Presidential This would com

Marchais dubious on

new Union of Left



Dr. Eschel Rheodie

Rhoodie's extradition 'imminent'

By Our Paris Staff

The fugitive official, arrested

Quentin Peel adds from Johanneshnrg: Dr. Rhoodie's extradition is likely to result in one of the most sensational trials io South African legal history. The reputations of several leading politicians hang

e used for secret projects to

Dr. Rhoodie has protested his

The scandal surrounding his secret operations has already resulted in the resignation and disgrace of Dr. Connie Mulder, the former Information Minister, and Mr. John Vorster, the former Prime Minister and state President: However, Dr. Rhoodie has claimed that Mr. P. W. Botha, the present Prime

ments gave rise to "certain pre-occupations," Mr. Marchais went page would cost the SNCF, the his operations.

that the state will about FFr 100m that the state will apply for This would completely wipe parts, if not all, of Dr. Rhoodle's election in two years' time, out the surplus of receipts over rather than on tackling immediate problems. This showed up any more stoppages occurred on the grounds that it could affect state security. If that happens, any more stoppages occurred on Dr. Rhoodie has threatened to Communists were not prepared the railways, the SNCF would to put things off until then.

DR ESCHEL RHOODIE, former Secretary for Information in South Africa, is expected in South Africa shortly, after being extradited from France. French authorities would not confirm the extradition order, but South Africa said all the necessary documents had been signed.

last month, was transferred yesterday from a prison near Marseilles to Fresnes, close to Orly airport, Paris, apparently in preparation for being flown

He will be charged on seven counts of theft and/or fraud/involving more than R83,000 (£45,000) of funds supposed to buy or win South Africa international support.

innocence of any corruption, insisting that all his trans-actions related to the secret projects of his department. These included attempts to buy control of foreign media; brihing of politicians, and the largest project of all, the financ-ing of a pro-government newspaper, .. The Citizen, ...

Minister, and Senator Owen M. Joel Le Thenle, Transport Horwood, the Minister

Spanish Ford and unions set for trial of strength

BY ROBERT GRAHAM IN MADRID

FORD, one of the first big companies to resume production in been sacked, including at least trial unrest. Management and council. unions are preparing for a trial One of the principal pre-of strength which could have conditions the unions are important effects on industrial demanding for a return to relations this autumn.

In a series of meetings at Ford's Almusafes plant near Valencia, workers agreed to continue their policy of "non-co-operation." This involves a ban on overtime, refusal to work Saturday shifts, and a form of work-to-rule.

This policy has been em negotiating body ployed since the beginning of A 10-day national etrike of acrimonious negotiations on a small foad hauliers began yes new pay and work conditions agreement in February.

As a result, production of

32,000 units has been lost in the first eight months almost 12 per cent of projected annual ontout. Production costs have risen sharply because of non-co-operative labour practices. The decision in renew the policy of non-co-operation was laken after nine workers were sacked just before the hollday reak. According to nnion

officials, this gave no time to protest against the dismissals.
The Ford management believes it has been singled out hy the Spaniah uolons. How-ever, since the Almusafes plant

Spain after the summer break, 30 this year. Some of them has immediately run into indust leading members of the works

So far, some 82 workers have

gagh

normality at Almisafes is the reinstatement of sacked workers. Ford is refusing to do

Earlier this year, a bunger strike by 13 sacked workers failed. The latest tactic is a refusal this week by the works council to recognise the management of Ford España as a viable

terday but is having only a limited impact on road freight. The strike has been declared illegal by the Government and criticised by unions.

The Transport Ministry said the Small Road Hauliers Asso-ciation, which had called the strike accounted for under 2 per cent of the country's truck-ing fleet. It would therefore be unlikely to bave a significant

But management and unions were Jesterday less sanguine about the possible repercussions which will not be fully felf for saveral days.

The strikers believe that existstarted up in 1976, management ing laws distriminate against has taken a thingh line with its small operators and that freight 10,200-man workforce. tariffs are intrealistically low.

Swiss plan 5% energy cut

THE SWISS Government is pre growing opposition to its paring a campaign to be ambitious plans to hulld launched in October to try to outlear power stations, the achieve a cut in energy cone Government is becoming in-

effort to reduce oil imports.

The Berne Government has earmarked about SwFrs Im-

(£271m) for the media cam immediate effect their time palga which will highlight the deposit rates for uon-bank need for energy conservation clients to 1,25 per cent from and offer suggestions, especi-0.75 per cent for three to five ally for industry, drawn up by menth deposits, Reuter reports the Engrave Winistry

hydro-electric resources and from 2 per centifor one year large oil stocks. However, with deposits.

sumption of about 5 per sent creasingly werried that the this winter.

1980s might see a tight squeeze The 5 per cent target was on energy supplies.

laid down by the Parisbased. Mr. Willy Rischard, the Swiss International Energy Agency Energy Minister will make a

to encourage a Europe-wide keynote speech on national television and radio next month.

The four major Swiss banks he Energy Ministry. from Zurich. The rate has been Switzerland has emerged sub-raised to 1.75 per cent from 1.25 stantially pushathed from the per cent for six to II month energy, crisis, because of its deposits and to 225 per cent

German arms deal inquiry BREMEN — The assistant to a State Government and vice-leading Social Democratic polici president of the Social Demo-

ticlan has been suspended from cratic Party. duty pending an inquiry into Ta Karlsruhe, West Germany, alleged Middle East arms deals; a socialist member of the

an official spokesman said yes Bavarian State Parliament is to terday.

Herr Raif Diefer Wienrich, 59 stand trial on spring charges, the Chief Federal Prosecutor said yesterday. Herr Friedrich Gremer. 59, is alleged to have commission in his spare time.

Eight months ago he became 1975 ito December, 1978. If Fress assistant to Herr Hans free years in jail.

Koschnick, head of the Bremen Reuter.

Robert Graham reports from Madrid on Spain's hesitant steps towards forming a foreign policy

The problem of picking priorities

small West African stale of Equatorial Guinea was overthrown earlier this month, Spanish officials were almost proud to let on that Spain had prior knowledge of the coup in its former colony.

Within an hour of the takeover, Spain recognised the new Government. Sr. Marcelino Oreja, the Spanish Foreign Minister, took time off while accompanying Premier Adolfo Suarez on a visit to Brazil to make a special statement. The head of the Foreign Ministry's African department, who happened to be in neighbouring Cameroun the day before the coup, saw the country's new ruler the day afterwards. And five days later the number twn in the Spanish Foreign Ministry was leading a delegation to the furmer colony.

The Equatorial Guinea affair example of how the Spanish Government has begun to realise that foreign policy can be exploited in domestic politics—in particular to divert attention from unpleasant news f home. Another example was the extensive media coverage here of Sr. Suerez's nine-day visit to Brazil. Ecuador and Santo Domingo earlier this month. But so far this explolation has been a triffe clumsy. self - congratulatory

attitude inwards the Equatorial Guinea coup has heen ridiculed io private hy fureign diplomats between policies with emotional in Madrid, who consider the appeal, like historic ties with Spanish grossly overreacted Latin America and those with and moreover laid themselves practical value, like good relaopen to the charge of interfering in domestic African politics, consistent element is residual.

ngenuousness can be put down largely to inexperience. The become a member of the EEC-Suarez Government inherited an a move supported by all political inward-looking Spain that for parties. At present 40 per cent also 40 years had been sbunoed of Spain's exports go to, and 34 hecause of President Franco. per cent of all imports come Even now within the administ from, the Community, tration there are a number of The Government still sinsenior officials and Ministers cerely sticks in the belief that to establish diplomatic relations uhtain no apparent concession,



Sr. Marcelino Oreja . . . no strategist.

fight a retuctance to travel and in almost three years of office has made remarkably few foreign visits. His recent trip in Latin America was the first where he appeared to be enjoy-ing himself.

Free from the isolation of the Franco era, Sr. Suarez and his ministers have hesitaled over which direction to go in foreign affairs. As a result, there is little distinction tions with Europe. The most Such over-reaction and anti-Communist sentiment.

Spain has committed itself to

with a certain chauvinism.

Sr. Suarez himself speaks no foreign languages although he has hegun to learn English.

Associates say he has had to historic ties, with the decided as special status with interest as special status with israel. Yet remarkably but three away any chance the way any chance the says and chance the hards are finitely in the decided the hards of the Minister for Europe, Sr. singulated this position. Spain night have had as an official mediatory of the Minister for Europe, Sr. singulated this position. Spain night have had as an official mediatory of the Minister for Europe, Sr. singulated daily of the Minister for Europe, Sr. singulated daily

world and Latin and Central and financial treatment. America. Spain has just been Andean Pact and has moved to credit which is to be turned obtain an invitation to the into a five-year commercial forthcoming non-aligned aum- loan worth \$130m this year. mit in Havana.

Flirtation with the nonaligned bas been accompanied by statements that Spain does not want to tie itself to any of the superpower blocs. In July the American nuclear sub-marines left their hase at Rota, an early departure sought hy the Spanish. But this attempt to be independent is at variance with the continued existence of a defence treaty relationship with the U.S. and two U.S. airbases on Spanish soit, at Torrejon near Madrid and Saragossa.

The American defence umhrella, which hes existed since the early 1950s has shielded the Spanish from serious strategic thought about defence. Thus with less than two years to run efore the expiry of the present hilateral defence arrangementa with the U.S., the Government demonstrates a hlind faith that something will work out.

The Americans want to steer Spain gently into the North Atlantic Treaty Organisation alliance. The ruling Union de Centro Democratico of Sr. Suarez has accepted the principle of NATO membership. However none of the current Cahinet has given a government commitment to joining the elliance and there is some playing to a sense of national neutralism. NATO itself has no desire to force the issue and could accept a form of integratioo made with insufficient quid pro without membership.

conquest of Spain provides a members of the Polisariu Liberaformidable potential link with tion Movement, subsequently the Middle East, and Spain has anproving a statement that long talked of its special effectively recognised relationship with the Arah latter's right to the former world. Spain has even refused Spanish Sahara. Not only did he who retain this insularity, tinged Spain occupies a special status with Israel. Yet remarkably but threw away any chance with a certain chauvinism. hoth in East/West relations and little in concrete terms has been Spain might have had as an

One exception is Libya which Spain will almost certainly

foreign policy with that of the Community in the near future. which would mean establishing diplomatic relations with Israel. Surprisingly little has been done practically to exploit historic ties with Latin America. At the commercial level many

products are mutually exclusive of exports to Latin America. The bigger commercial carrots. are coming from repressive of Spanish diplomatic support. The Government is torn between making domestic political capital out of associating with the progressive governments or

promotiog trade regardless of politics. Thus just before the fall of Somoza in Nicaragua the Government disarmingly announced that although it opposed the removal of Somozal the Spanish Emhassy in Managua was doing more than any other Emhassy to help the opposition. It is now seeking to be the Sandinistas' nest

At the same time Sr. Suarcz drags his heels, on Argentintan and Chilean pressure, over the politicai asylum thousands of Latin American exiles living here. Quite frequently gestures are

mun. Earlier this year Sr. The heritage of the Arab Suarez visited Algiers and met



pictured in Holland on one of his few foreign visits since coming to power.

U.S. F-14s to stop in Spain en pointing in tou many directions

route for Saudi Arabia. This -the Government forgets enfurialed the Americans and where its real interests lie. For registered little with Iraq and Instance, Spain's greatest single Lihya, who were meant to priority is good relationa with notice, and the atteract were France, yet these are extremely allowed to stop on their return. tense over the Basque separa-Such moves reflect the con- lism and the question of agrifusion that surrounds foreign cultural imports. This is to say policy. Sr. Orein is a political nothing of Spain's static attitude lightweight and is used fre on Gibraltar which continues to quently as an errand hoy rather cloud relations with another than the startegist. European major partner Britain,

to the same of e little on a se letter on onesse letter of building

neighbouring Iraq.

raqi Kurds supply routes. The ending of the revolt, which had gone on as a hot and cold war since 1961, was considered

one of the major achievements of the Baath party. Sloce 1975 there have been

sporadic, if increasing, guer-rilla attacks, although these

were ultimately restrained by

the agreement between the Shah and Mr. Saddam Hussain, the

The Iranian revolution has ended this detente. Officials of

the ruling Baath party in Bagh-

dad make no effort to conceal their extreme dislike of Kho-

meini. On the Iranian side of the

Iraqi horder early this month

heavily armed Kurdish guer rillas, in full hattle dress, were

The guerrillas are led by the

provisional leadership of the Kurdish Democratic Party,

seven-member

hureau is headed by Massoud Barzani, son of the party's

original president. He claims

in Iraqi Kurdistan facing some

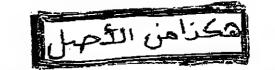
Since attacks restarted in

six Iraqi divisions.

everywhere in evidence.

effective Iraqi leader.

der regions.



Baghdad 'abandons plans for union with Syria'

BY IHSAN HIJAZI IN BEIRUT

IRAQ IS reported to have have heen trying to telephone Damascus public, according to dropped all plans for union him for days.

With Syria in the wake of Last week, the Iraqi Presi. It was also noted that media-

A Lebanese correspondent, reporting from Baghdad in the leftist daily oewspaper As Safir. said yesterday that the Iraqi authorities have taken down signs put up in the streets earlier this year hailing the "pan-Arah charter" with Syria. The correspondent noted that

the state-controlled Baghdad Radio has dropped a special programme on Syria, initiated after the charter was concluded. The Baghdad Press, also run by the Government, now carries no mention of Syrian news and

The days of a special bilateral relationship between Iraq and Syrla are very clearly the correspondent con-

According to Arah diplomats, a special effort not to let their President Hussein is so angry conflict out into the open. But with Damascus that on two the Iraqi Government will have occasions he has refused to to at some stage when it will Eilon Moreh Jespeak to Syrlan officials who make its charges against heside his town.

charges that Damascus was dent sent emissaries with let-involved in last mooth's con-spiracy to unseat President capitals apart from Damascus Saddam Hussein. of the Palestine Liberation Organisation.

In the letters, President Hussein stressed that Iraq will adhere in the resolutions for solidarity adopted at the Arah summit conference held in Baghdad last November. The resolutions were primarily aimed at npposing the Egyptian-Israeli treaty and isolating the regime of Presideot Anwar Sadat.

Arab diplomats say the Iraqi regime is at present en-gaged in a reappraisal of its policies. They expect Baghdad to move away from Syria, and closer to Saudi Arabia and the Gulf states

Both Syria and Iraq made

tion hy the PLO and King Hussein of Jordan has pro-

duced no resolution of the Syrian-Iraql crisis.

David Lennon adds from Tel Aviv: Israel has refused permission for Mr. Bassam Shaka, Mayor of Nahlus, on the occu-pied West Bank, in travel in the U.S. in attend pro-Palestinian meetings.

Another prominent mayor, Mr. Fahad Kawassi, of Hehron, is still awaiting a reply from the Defence Ministry to his request to he allowed to travel to the same meetings. Mr. Shaka has been given a

point-hlank refusal conditions" by the Israeli Israel fears the authoritles. mayor would have exploited his visit to attack Israel and the Palestinian autonnmy plan. Mr. Shaka is an outspoken supporter of the PLO, and in

June, led a protest march against the establishment of the Eilon Moreh Jewish settlement

Famine threat to Kampuchea

BY RICHARD NATIONS IN BANGKOK

FAMINE AND epidemic now threaten to kill as many people in Kampuchea as did four years. of Pol Pot's terror. This raises the prospect that extinction of the Khmer as a nation could supercede the Vietnamese hoat refugees as the most tragic victims of revolution and war in Indochina.

This is the view of a growing number of diplomats and international agencies who-because of the paucity of news from this crisis-prone country-remained sceptical until recently of the scattered but alarming signals of famine in Kampuchea.

Despite the columns of exhausted refugees which have been crossing into Thailand from Western Kampuchea for some months, many observers. have assumed that the Vietnamese army bad organised cultivation in the long-pacified and fertile plains in the eastern part of the country between Phnom Penh and the Vietnamese

But a break in the monsoon clouds earlier this month persatellite photographs which showed a shocking mosaic of public disorder and primitive

subsistence. Only fields closest to the scattered villages were planted; distant and more fertile fields -even in the "secure areas"were abandoned; there was home," virtually no sign of livestock, mented. and no communication between
thinly-spread and makeshift than 5 per cent of the cultivat— Even with Hanoi's co-operasettlements in what was once able area is sown. This crop tion, logistics and security



Slim chances of food for the large filmerant population of refugees.

shocked to move out of sight of one diplomat com-

one of an unrooted people too towns along the roads or to open relief centres in the fatigued, frightened or shell-huddled near Vietnamese mili- provinces.

tary installations.

Recent Western visitnrs in Phnom Penh talk of malaria, dysentry and buhonic plague preying upon the vulnerable

Since the beginning of August the Vietnamese have begue to admit publicly that the 4m Kampucheans they estimate to have survived Pol Pot's régime now face death from disease and sarvation. Nonetheless, Haooi bas offered hut the summer. The consortium has refused to hudge, tate urgent relief.

A recent joint mission by the Red Cross and the United Nation's Children's Fund (UNICEF) to Vietnam and Phnom Penh managed to negotiate a small pilot project to supply two hospitals in the Cam-

hodlan capital. The Red Cross was satisfied that distribution of the 44m tonnes of medicines flown into Phoom Penb (on commercial flights from Geoeva to Ho Chi Min City and from there on a special Vietnamese chartered flight) was fair and adequate.

But the team was not allowed to travel outside the capital, except to nearby Kampong Speo, to survey the presumably more desperate needs of people isolated up country.
officials say that they upon independent survey and monitoring of before lmitiating any rellef

the most populous part of the may secure the survival of those remain formidable obstacles to who planted it, but there will moving the hundreds of thou "There is no administration he oo surplus for the itinerant sands of tonnes of food and in the country. The picture is population strung out in shanty medicines estimated necessary

S. African power links sought

TWO NEW trans-national power the line, which would have a Debswana, its joint mining economic control South Africa tial electricity shortages at peak exercises over its neighbouring states are under consideration. and may be approved in the

Namibia (South West Africa) and Boiswana have asked the South African Electricity Sopply Commission (ESCOM) to investigate the possibility of Inking them to the South African power grid to cope with their read electricity demands their peak electricity demands.
Such a move would reduce their dependence nn diesel-fuelled electricity generators following the quadrupling in price of diesel over the past 18

mutis but further reinforce their dependance on Sonth Africa The most immediate plans are those of Namibia, whose electricity supply commission wants to build a power-line from Aggencys close to the South African border in the northwest Cape Province to Windhoek. A sum of R25m (£13.5m) has been set aside from the administration budget in the

hydro-electric scheme, which straddles the Angolan harder on the Cunene River, into full operation. In splte of several contacts between the electricity commission and Angolan Government representatives no agreement has been reached to close the sluice gates on the Angolan side, or complete the Calueque Dam to regulate water supplies. Thus the Ruacana scheme can only operate during the five rainy months of the year—from January to May and then only at a fraction of

capacity. Botswana's need for imported electricity has been caused by the fuel crisis and the discovery and development of the major new diamond mine at Jwaneng, close to the southern border

with South Africa.
The original plan for the mine provides for diesel-fuelled generators to supply its 15mw requirements, but the high territory towards the estimated price of the fuel has forced the R50-R60m (£27-£32m) cost of Botswana Government and

The developing countries are

demanding that a new hody he set up in administer an inde-

pendent fund hased on contri-hutions from the industrialised

West Germany bas also taken

a firm line against new hureau-cracies and more funds for development aid. But Italy and

Belgium have expressed willing-

The Americans are evidently

in favour of a compromise along

ness to compromise.

operation with de Beers, to

reconsider. It is understood that a formal approach to ESCOM, asking for a feasibility study on huilding a power link was made during a recent visit to South Africa by Dr. G. K. T. Chiepe, the Botswana Minister of Mineral Resources. The line would run to Gaborooe, whose existing power station has a capacity of only 20MW.

The Botswana Government is carrying out a feasibility study on a possible power station at Morupule using large-scale steam coal deposits in the area. But such a plant would not he commissioned until the latter half of the next decade.

The Ingie of the proposed link to South Africa would include the possibility of future exports of surplus electricity from Botswana to South Africa.
if the Morupule power station

If the new links are approved they would extend the South African grid to include all its nelghbouring states, including Mozamhlque, which provides hydro-electric power from Cabora Bassa, and Rhodesia.

UK rebuffs Third World on more cash for science

BY PAUL LENDYAI IN VIENNA

BRITAIN yesterday gave a flat added. no" to the demands of the developing countries for more money at the United Nations conference on science and technology in Vienna. Observers butions from the industrialised ace it as perhaps the tonghest countries, to the tune of £1im per annum by 1985, rising to £2bn by 1990.

Mr. Neil Marten, UK Minister of State. Foreign Office, said Britain was against spending more money on new international bodies and had no money left for financing developmeot projects discussed at the conference.

However, Britain was con-development fund. This would dering setting up a technology sidering setting up a technology provide up to £150m over two transfer centre to increase years to apeed the transfer of access by Third World countries technology to the developing concessions technology, the Minister countries.

Vietnam oil prospects

disappoint West SENGAPORE—Early euphoria

SINGAPORE—Early euphoria about Vietnam's offshore oil potential has started to wear thin, according to oil industry representatives.

Bow Valley Industries said it has already ahandoned two exploratory wells as dry and has not commenced further drilling. Bow Valley, a consortium of four Canadian commanies, is

four Canadian companies, is committed under an agreement with Vietnam to drill four wells

by the end of 1981 Other Western companies involved exploration. Deminex of West Germany and Italy's state-owned AGIP have also failed to strike oil. Deminex abandoned two wells to the east of the Bow Valley

Pakistan rescheduling request 'rejected'

By David Dodwell THE AID TO PAKISTAN Consortium is understood to have rejected fresh approaches from the Pakistan Government for rescheduling its debts, esti-mated at about \$830m for the eurrent year.

The Consortium, which com-

prises the U.S., West Germany, Japan and France as its main creditors argued throughout this year's negotiations that re-scheduling is nn solution to Pakistan's economic ills, and that the Government must accept an IMF-supervised austerity programme before fresh help is forthcoming. accept

General Zia ul-Haq, Pakistan's President, has been in Saudi Arabia during the early part of this week on pilgrimage to Mecca. He is expected to make a "major speech on the economy" on his return.

An IMF-supervised austerity programme would be extremely unpopular with the Pakistan public, especially after a severe hudget just two months ago imposed new taxes and cul subsidies on consumer goods. It is believed that the Govern-ment does not want to attract more criticism while it is prepariog for a transfer to civilian rule, promising elections in General Zia claims the ountry "desperately needs"

outside help if it is to overcome its_deht servicing crisis Just three months ago, the Aid tn Pakistan Consortium, led by the World Bank, refused to reschedule Pakistao's growing dehts. Instead, it recom-

mended that the Government

put its fiscal policies under IMF control, and adopt a full stabilisatioo programme. Pakistan rejected the Consortium's proposal, hut has been forced to return to it as the ecooomy bas deteriorated over

IRANIAN REVOLUTION BOOSTS HOPES OF AUTONOMY

Iraqi Kurds exploit discord



concentrated northern Kurdistan around Zakho. Three hases were established in the region which came under heavy, but unsuccessful Iraqi attack in April. Some 300 Iraqi troops were killed and four or

five helicopters shot down. horders with both Iran and Turplains particularly near the city of Arhil. A vast road building only enabled the Kurds to step scheme has been carried out to up warfare hit has faced

guards had been killed in

Mountain fighting

Kurdish rehels deployed lanks and anti-aireraft hatteries in lighting near their mountain stronghold of Mahabad yester-

day and an franian army com-mander said he was ready to chase them into frau if ordered. Reuter reports from Tehran. Witnesses quoted a senior member of the hanned

Knrdish Democratic Party as

saying Mahabad could resist the army but not the air

force. The evening newspaper Eltela at reported that 75

rehels and 14 revolutionary

improve military communica-There is little doubt that the Iraqi army has had the strength in the past to hold its ground. So long as the Shah remained io power he could restrain but not stop, infiltration of onen The Iraqi military strategy and supplies zeroes the border. has been to clear a 20-kilometre. Apart from the physical diffi-Apart from the physical diffiwide cordon sanitaire of all culties of policing the moun-Kurdish inhabitants along the tains he wished to maintain the potential threat of a Kurdish key. Those removed are placed rebellion to be used when in strategic townships in the necessary against Baghdad. The Shah's departure has not

Raath party against Saddam Hussain has also increased Kurdish hopes. The five executive members of the ruling Revolution Command Council were proteges of Saddam Hussain. Worrying also for the government in Eaghdad is the involvement of 50 army officers. equal to or over the rank of cantain. On October 1 the Kurdish

Democratic Party will hold a conference within Iraqi Kurdistan to reorganise the party. They are then likely to step np attacks. Their long term aspirations for autonomy, return of Kurds resettled away from their villages and the "democratisa-tion" of government in Baghdad essentially means they see no hope without destroying the Beath party's power.

Saddam Hussain with the dan-

gerous threat of dissidence

from the Shia sect which is

50-80 per cent of the Iraqi population. The Buath party and army leadership is Sunni domi-

nated. Massoud Barzani sees

the real chance of Kurdish

victory in the creation of a common front of anti-Baath forces—Kurds. Shia. Commu-

nists and dissident Baath party

The Communists, whose organisation has been much weakened in the past few years.

still remain a poteotial focus of

The conspiracy within the

members.

opposition.

Their own strength is in-sufficient for this, though they already tie down over a quarter of the Iraqi army. Their previous attempt to co-operate with the Basth between 1970 and 1974 broke down, Baghdad has plready offered talks and the Kurdish Democratic Party now expects this offer to be renewed. But the triumph of Khomeini in Iran and the evidence of faction fights within the Baath make it unlikely that the Kurdish leadership will seek any com-

UK protest on expelled journalists BY OUR FOREIGN STAFF

BRITAIN officially protested to Iran yesterday over the expulsion of the Financial Times and BBC correspondents from Iran.

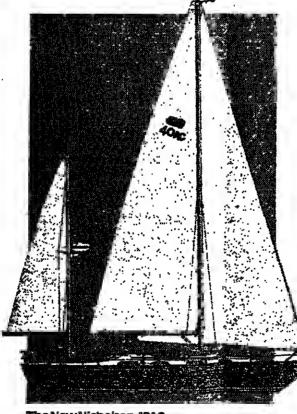
that there are now 5,000 guer-rillas-known as Peshmerga-Mr. Andrew Whitley, the Flancial Times resident correspondent, and Mr. Towyn Mason of the BBC. April, 1976, the Kurdish Demowere on Tuesday given a week cratic Party strategy has been to leave the country. Three to laonch small unit assaults. other European journalists Initially these came from across were also given expulsion the Turkish border and were

Sir John Graham, the British ambassador, vesterday delivered a firm protest to the Iranian Minister of National Guidance. Mr.

Minachi.
Io London the Foreign Office said: "We deplore the Iranian action in expelling two British journalists. The British Press and the BBC have carned a welt-founded respect for objectivity in their reporting of events during the revolution in Iran."

Nicholsons stem the rising

Take out a Nicholson as an investment now before we're forced to raise our prices.



The New Nicholson 40AC

hrough forward buying of raw materials and bulk purchasing of essential quality fittings, Camper & Nicholsons are able to offer a big selection of superb yachts at Spring 1979 prices.

This offer is only open for a limited period. It applies only to boats already in build where we can use fittings and raw materials bought at last year's prices. After then increases made necessary by soaring costs must be added,

Quality has been of prime importance to Nicholsons for the last 200 years. That is what has made us respected and trusted throughout the world. Today, we have no intention of breaking with tradition or of sacrificing quality by cutting costs to meet an inferior specification.

If you are planning to buy a Nicholson, you can do no better than place an order now.

The chart below shows the boats available, together with their prices. You'll see how competitive they are. Nichalcon 303

NICHOISON 303 30ft fast cruiser	E17,000
Nicholson 31 31ft long keeled family cruising yacht	£25,000
Nicholson 33 % ton cruiser/racer	£13,500
Nicholson 345 34ftfast cruiser	£32,000
Nichoison 35 35ft long keeled family cruising vacht	£32,000
Nicholson 39 39ft centre cockpit. 3 separate cabins	£56,000
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NY bank security under heavy fire

escaped in a fish truck with close to \$2m io cash on Tuesday, as 10 more banks were held up. This brings the total of robheries in August to 119. Mr. Robert McGuire, the

New York City police commissioner, has angrily criticised bank security. "It appears to be open season on hanks in New

York," he said. Mr. McGuire claimed hanks were neglecting security in favour of "aesthetics." The reference is to the

offeris banks have made to make their fortress-like hranches more attractive, taking down grills or glass panels which senarate tellers from customers. The trend is porticularly marked in New York, where relail hank branches have not been highly profitable, and hanks are experimenting with innovative marketing techniques.

In addition, however, the nolice say hanks have been cconomising nn security to try to reduce their branch banking costs.

Armed security guards are still quite common in branches, bul the guards are apparently reluctant to take on the customers, who could claim compensation disproportionale to the amount of money being

Iran buys U.S. oil

The U.S. Commerce Department has approved the sale of \$47m-worth of paraffin and diesel fuel to Iran, AP reports from Washington. Commerce Department export licences is a sbortage in the U.S., were issued on August 3, a Commerce Department spokesman

Japan invites Pinochet President Augusto Pinochet of Chile bas been officially invited to Japan, Mr. Sunao Sonoda. Japan's Foreign Minister, said io Santiago.

Reuter reports from Santiago.

Mexican amnesty

Over 900 prisoners in Mexico will soon be released, the fifth group to be granted amnesty after last Septemher's decree by President Jose Lopez Portillo, Reuter reports from Mexico City. Over 800 of the prisoners were squatters who had taken over private land, the Interior

U.S. drops compromise plan for Palestinians

THE U.S. will propose no com- from Israel on Monday, ia likely Nations Security Council debate visit such moderate Arab states expected to start in New York as Saudi Arabia to explain why

mediator in the Palestinian auto- tine Liberation Organisation nomy talks, confirmed yesterday (PLO) into the peace-making on television that the Administration bad "abandoned" plans for a U.S.-sponsored resolution, after Israel and Egypt, in varying degrees, bad objected.

This decision was taken at a Washington meeting hetween Mr. Strauss and other top foreign policy aids on Tuesday.

promise resolution supporting to visit the Middle East again cil debate, which will be chaired Palestiojan rights at the United early next month. He may then hy Mr. Young Mr. Stranss the Administration has bad to today. the Administration has bad to Mr. Robert Strauss, the U.S. stop trying to bring the Palesprocess since Mr. Andrew Young resigned as UN Ambassa-

> talks with the PLO. Mr. Strauss did not say yes terday that the U.S. would veto a pro-Palestinian draft resolutinn at the Security Council debate. But he suggested that

dor for holding unauthorised

On U.S. tactics in today's coun by Mr. Young, Mr. Stranss said: "We will urge and we will encourage that a resolution not be brought up-and if one is brought up we will take such action as we deem appropriate." Such action, he said, could include a veto.

Without a U.S. draft resolution, the council debate is expected to centre on a Nigerian - sponsored resolution which proclaims the Palestinian people's right to national independence. Nigeria is the sponsor because it is the only member and was apparently approved by the President, still vacationing on the Mississippi.

Mr. Strauss, who returned tends on the Mississippi.

Mr. Strauss, who returned tends on the suggested that pendence. Nigeria is the spherococcurry palestine the mildest resolution a of the 23-country Palestine separate Palestinian state, would now on the Security Council.

Prime rates may rise further

BY STEWART FLEMING IN NEW YORK

SOME commercial bankers are banks to Increase the interest Reserve Board. warning that a further increase rate they charge their stock-in bank prime rates, to a record broker customers for loans 121 per cenl, may not be far backed by securities.

one possible contribution Bank officials also point out that the largest U.S. banks are enjoying buoyant loan demand from business, which makes it the trend of the prime. eesier to raise lending costs

ff. Int he past few days, Chase They point to rising costs of Manhattan Bank and Security

funds to the banks themselves. Pacific Bank bave raised broker which the hanks will want to loan rates to 112 per cent and interest rates have risen by pass on 10 their customers, as 112 per cent respectively, almost a full percentage point— Chemical Bank followed suit yesterday with an increase from loan rate often gives a lead to There have also been

without fear of being undercut, increases in short-term money market interest rates this week, prime rate increase has been after last week's moves to similar the move by several major tighten credit by the Federal in 1974.

Citicorp, for example, paid a rate of 10.947 per cent at its regular weekly auction of commercial paper on Tuesday, up from 10.765 per cent a week ago. Since mid-year money market interest ratea have risen by in the past four weeks by around balf a percentage point. The sharp risa in interest rates and heavy demands for credit are leading top hankers and money market executives to ask whether the U.S. could now be approaching a credit squeeze similar to that which occurred

Somoza may invest in Paraguay

BY ROBERT LINDLEY IN BUENOS AIRES



gua, plans to stay in Paraguay indefinitely, according to a Paragusyan official who visited

Gen. Somoza intends to "dedicate himself to production activities, presumably in the interior of the country," the

Gen. Somoza is believed to have promised to invest a size-able part of his fortune, reputed to exceed \$1bn, in Paraguay, in return for political asylum. Paraguay was the only country to vote against the Organis-

Somoza's removal from power. gusy last week, have been most Gen. Somoza's extradition.

GEN. ANASTASIO SOMOZA, outspoken—all things conthe ousted President of Nicara-sidered—in their criticism of Gen. Stroessner's welcome for his old friend Cen, Somoza.

A Christian Democratic Party document says, in part: "The officially authorised presence of the ex-President of Nicaragua

Even some of Paraguay's 'independent' Press is strongly critical. Gen. Somoza's arrival, says the Asucion La Tribuna, "could generate certain kinds of Paraguay was the only country to vote against the Organisation of American States motion on June 23 demanding Gen.

Somora's removal from nown.

again places Paraguay against the free peoples of the hemisphere and of the

The governing junta in Political opponents of Presi- Managua has announced that, dent Alfredo Stroessper, who although there is no extradi-celebrated his 25th anniversary tion treaty between Nicaragua of uninterrupted power in Para- and Paraguay, it will ask for

Raymond Whitaker, recently in San Juan, reports on the issues at stake in the forthcoming elections

Identity crisis for Puerto Rico

with stinging effect in the race for the governorship of Puerto Rico, the Caribbean island which has been under U.S. cominion since the Spanisb-American War of 1898.

Sr. Carlos Romero-Barcelo, the present Governor, and Sr. Rafael Hernandez Colon, who will be his main opponent in next year's election, are accusing each other of past improprieties in their tax statements. Press and public are follow the

But the bitterness of the wrangle at such an early stage indicates the importance of the election, in which both the governorship and the composition of the legislature will be

Whoever comes to power will he secking broad changes in Puerto Rico's status, and it will be difficult for Washington to resist the pressures if either man gets a clear mandate. The island is officially called the "Commonwealth of Puerto Rico." which makes it neither a state nor an independent territory. Federal laws apply to it when the U.S. Congress says so, but no consistent pattern can be discerned in its decisions.

The main difference between Puerto Rico and the rest of the union is that Puerto Ricans do not vote for Congress or the President, but on the principle of "no taxation without representation," they do not have to nay Federal taxes.

Sr. Romero is saying that if

he is re-elected next year he will hold a referendum in 1981 on whether the island should become the 51st state of the

His opponent, aware that the existing concept of common-weath is beginning to seem out of fashion, has proposed a "new thesis," calling for much wider antonomy while retaining association with the U.S.

Formal independence is not on the cards. Since 1960 the

vote for independence movements has never heen more than 10 per cent, and was only 6.4 per cent in 1976. Despite the island's proximity

to Cuba-or perhaps because of it-the vote for the Marxist-Leninist party four years ago was barely in five figures. Although Puerto Ricans have been U.S. citizens since 1917, there was little political or economic development until mnnwealth — have profound after the last war. In the late economic implications. The sonal income of \$2.681 a head in star to the U.S. flag is not going as a general indication. "Operation Brotstrap"

was launched to transform the island's one-crop economy, hased on sugar, and Puerto Rico was given the right to elect its own governor and other officials. Former governor Luis Munoz Marlo, the grand old man of Puerto Rican politics, concelved the idea of common-wealth and saw it implemented in 1953. Since then, however,

The same was not true of the economic picture. "Operation Bootstrap," using a package of

constitutional development has

been somewhat dormant.

enabled the island's Ecocomic Development Administration to design the tax incentives which have attracted around 1,800 companies, employing 15 000 people. Governor Romero is as conscious as anyone that Puerto Puerto Rico has beeo estimated Rico would be unable to stand on its own without tax exemp-tions. He is proposing that if statebood is granted, the exemptions should be phased out at the rate of 5 per cent a year for 20 years.
But if he can he accused of

wanting to have it both ways, the



which included inceotives exemption from corporate taxes for up to 30 years, boosted growth by 10 per cent annually for more than two decades.

Pacilic Cente

The first setback came after the oil crisis of the early 1970s and the U.S. recession that fol-lowed it. Cross national product in constant prices began to falter in 1976, declined by 2 per cent in 1975, and grew only 1.8 per cent the following year. Unemployment peaked at 20 per cent in 1977.

Although the pro-statehood vote has been growing and the pro-commonwealth vote declining at almost equal rates since 1952, economic conditions were probably also responsible for Sr. Hernandez Colon and his commonwealth-supporting Popular Democratic Party being ousted respectively from the governorship and control of the legislature in 1976.

Sr. Romero and his New Progressive Party took their election as a vote for statchood, and have been trying to hend commonwealth institutions in that direction ever since.

Both the main options—state-hood or a modified form of comabsence of Federal taxes has 1977-78. More than half the to be easy.

same applies to the opposition. Senator Miguel Hernandez Agosto, president of the Popular Democratic Party, axplains that the "new thesis" envisages continued commonwealth status, growth of real Gross National but with much greater powers Product in 1978-79 at 5.4 per for Puerto Rico to decide which cent, with exports up 27 per Federal laws should apply to cent by value, but the projec-the island, to negotiate lower tion for the current year is for tariffs with other nations and to no more than 2 per cent real

control immigration.

The ruling New Progressives feel that a 20 year transition its oil—the annusl bill is now running at \$1.2bn—but it is round to some extent by period would be enough time for the island to play its full part as the 51st state, paying its share the 51st state. in Federal laxes and getting its due portion of Government funds. It would have two Senafunds. It would have two Sena- Another rush of Federal aid tors, seven Representatives and may be needed to rescue the clusions of a survey of salaries. The survey reveals that just nine electoral college votes for island. Federal payments and frioge benefits in the

While the statebood advocates regard Puerto Rico as being on the point of becoming a developed country. the commonwealth backers still see a long road to full development.

JDAVY-42 Although the island's leaders proudly compare its living retaining Spanish as the official managerial staff were covered standards and political stability language and on entering its than British, so that the survey with Latin America's, it remains own sports teams in inter-warns that the information on poor by U.S. standards, with per-

slamps, issued by the U.S. Government, which are redeemable in supermarkets. In the fiscal year ended June

30, the value of food stamps to al \$740m - an eighth of the entire U.S. budget for the probecome an alternative currency among much of the population and Senator Luis Ferre, president of both the Senate and the New Progressive Parly, concedes that it was the extension of the programme to Puerto Rico In

1975 that pulled the island out of the last slump. But there are fears on many sides that the infusion of the stamps is creating a "welfare State" mentality which will erode the high productivity of

the island's workers. Puerto Rico is losing some of the other advantages which made it such a magoet to com-panies in the 1950s and 1960s. The tax incentives programme has been modified to increase the island's revenues, and the influx of new industry bas slowed somewhat.

With a recession apparently under way in the U.S., these factors put a question mark against Puerto Rico's ability to weather the rough conditions

crude io the form of distillates from its three refineries.

for statehood. There are other difficulties. A lotal of 150 companies took Many Puerto Ricans fear that part in the survey, 79 per cent There are other difficulties. their identity would disappear of them subsidiaries of British Even if the island became the the engineering sector alone.

in the American melting pot. 51st state, it would insist on Many more German sales and national events. Adding another

Wireless in Indian Ocean deal

THE FIRST submarloe telephone cable system in the Indian Ocean will be laid by Cable and Wireless, the British tele-communications company.

The company has been subcontracted to lay the cable by the submarine systems division of Standard Telephones and Cables, which has been awarded the £23m contract. The 1.350 nantical mile cable will provide a total of 480 telephone

The cable system, which willbe laid from Madras to Penang is soneduled for completion by the end of 1980. It will eventually form part of the Common-walth cable network planned by Indla, Malaysia. Sri :Lanka, Australia, Singapore, Canada and Britain. The Export Credits Guaran-

tee Department bas guaranteed the repayment and funding of a \$14.5m loan which Samuel Montagu has made available to Udruzena Kosovska Banka of Yugoslavia.

The loan will help finance a contract awarded to Dunlop by Sumarsko-Hemiiska of Yngoslavia. Under the contract Dun-lop is supplying technical and engineering assistance in con-nection with the building of a factory to produce 54,000 earthmover tyres a year. The estimated cost of the factory at Suva Reka in the Kosovo area of Yugoslavia is \$230m. Commissioning is scheduled for early

N. Zealand eases import rules

By Dai Hayward in Wellington IN A major departure from a restrictive policy extending over the past three decades, New Zealand has made important changea to its import licensing system.

Previously, licences wer granted to import raw materials or components used to produce export goods only if the components could not be made in New

Zealand.

Packaging material was excluded from licensed imports. In many cases, components and materials made in New Zealand do not match the price, quality or technical content of those or technical content of those on the 1675 to a firm the materials made in New Zealand do not match the price, quality or technical content of those or the technical content of those or the 1675 to a firm the materials made in New Zealand do not match the price, quality or technical content of those or the 1675 to a firm the materials made in New Zealand do not match the price, quality or technical content of those or the 1675 to a firm the materials made in New Zealand do not match the price, quality or technical content of those or the 1675 to a firm the material was excluded from licensed imports. In many cases, components and materials made in New Zealand trends of low-cost mass materials world-wide are considered. The price of worked against New Zealand exporters who have been forced to use home-made, inferior components.

In future a manufacturer pro ducing goods for export will be able to import raw materials or components if he can show that those available in New Zealand do not compare with the overseas equivalent on price, quality. Mr. Lance Adams Schneider,

the Minister of Trade and Industry, who announced the relaxation, said the objective was to improve the quality and volume of New Zealand exports. Import licences will also be

more readily granted to com-panies which want to concentrate resources on longer runs with fewer products. They will now be abla to import short-run

Siemens wins Nigerian order

MUNICH—Siemens has re-ceived orders totalling about DM 120m (£29.5m) from Nigeria for extensions to the communications network and electricity grid.
The Nigerian Communica

tions Ministry bas placed orders worth DM 70m for cables and cahle-laying in Lagos. In addition the National Electric Power Authority bas placed two orders totalling over DM 50m for extensions to power supplies in central Nigeria and switching equipment for the Shiroro hydro-electricity plant on the Niger River. • The commercial vehicle divi-

sion of Maschinenfabrik Augshurg-Nuernberg (MAN) bas received a DM 110m order to supply Iraq's public transport authorities with 400 double- addred difficult in the middle two companies, provides for developed a naw low fuel condecker buses. The vehicles will Amazon, where basalt layers shipments to start immediately sumption desel engine car and be delivered over the period up 1,500 metres thick distort sound with a gradual increase in is seeking Government test to spring 1981 Reuter

Cable and UK plans major campaign to sell aircraft to China

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A MAJOR British aircraft China is already known to industry exhibition is to be held want to bny the British Harrier in China in March and April jump-jet fighter. Mr. Chen said next year in which virtually that having first shown interest winning orders there for its new every major company in UK air- in the alreraft in 1972, it new generation 757 and 767 twincraft and equipment manufact feit it was time for action. turing will participate.

Minister for Foreign Trade. He said that China was particularly interested in the technology used in the development

airliners in the years ahead but; mission. also for technology to help it. The mission's main interest-develop its own airliner mann, will be relations between big-

The aim is for the UK aero, the quicker the better. The China's regional routes. space industry to try to win a process of discussion has taken McDonnell Douglas is also in hig slice of the orders for air too long," said Mr. Chen. terested in selling its new DC-9 craft, equipment and, more The UK aerospace exhibition Super 80 twin-engined short-to-significantly, technological is regarded as especially signimedium range jet.

significantly, technological is regarded as especially signimedium range jet.

know-how, that will emerge in figant in view of the immense. It has been estimated that China in the 1980s and beyond, pressures now being generated over the next decade. China the need for this type of by U.S. aerospace companies to could buy up to as many as 200 equipment and technical know boost their trada with China, jet sirliners of various kinds, ledge was stressed this week in specially in the civil airliner to replace its ageing fleet, worth between Fibn and £2bn.

TOKYO-A 16-member mis- tors and the division of labour of the Anglo-French Concorde. TOKYO—A 16-member mis- tors and the unique transmit of the Anglo-French Concorde. TOKYO—A 16-member mis- tors and the unique transmit of the Anglo-French Concorde. Tokyo—A 16-member mis- tors and the unique transmit of the Anglo-French Concorde. Tokyo—A 16-member mis- tors and the unique transmit of the Anglo-French Concorde. Tokyo—A 16-member mis- tors and the unique transmit of the Anglo-French Concorde. Tokyo—A 16-member mis- tors and the unique transmit of the Anglo-French Concorde. Tokyo—A 16-member mis- tors and the unique transmit of the Anglo-French Concorde. Tokyo—A 16-member mis- tors and the unique transmit of the Anglo-French Concorde. Tokyo—A 16-member mis- tors and the unique transmit of the Anglo-French Concorde. Tokyo—A 16-member mis- tors and the unique transmit of the there was no suggestion of China cials bas arrived here for a . The mission members are also buying that aircraft.

five-week visit to Japan to dis scheduled to met officials from

But the rest of the Chinese financial leaders of the central the association spokesman said. civil air fleet comprises mainly and Peking municipal govern. The Chinese delegation has elderly Soviet-built aircraft, and meats according to the Japan come at a time when Coina is it will be in the market not only. China Association on Economy involved in a three-year profor many short- to medium range, and Trade, which invited the gramme to upgrade corporate

only Boeing 747 Jumbo jets to China, but is also hopeful of engined short-to-medium range "As far as we are concerned, jets, considered ideal for

Peking mission in Japan

companies and their subcontrac-

buying that aircraft.

five-week visit to Japan to disscheduled to met officials from At present, China uses 35 cuss corporate management at the Japanese ministries of Fin-British-built Trident jet air the country's major industrial ance, International Trade and liners, and is to build Rolls, companies.

Industry, Fisheries-Agriculture liners, and is to build Rolls companies.

Industry, Fisherles Agriculture Royce Spey engines under The group was led by Ma Yi and Economic Planning to exlicence. It is also buying a small (Ma I), China's State Economic change views on government innumber of 707s from Boeing of Commission Vice-Minister, and dustrial policies and financial the U.S.

Is made up of economic and support to local governments, But the rest of the Chinese financial leaders of the control.

management as a major aspect of its national modernisation

El Al takes Boeing 767 option

BY OUR AEROSPACE CORRESPONDENT

EL AL, the Israeli airline, has opt for the twin-engined short-month-12 727a eight and a hall

Atlantic, increased charter traffic to Israel, and rising fuel and labour costs.
The management is now in-

ontract is likely either later In the meantime, Boeing has Thursday mornings. Wide-bis year or early in 1980. increased its production rate on bodied DC-10 trijets will be El Al is the sixth airline to existing jets to 28 aircraft-a used. contract is likely either later this year or early in 1980.

EL AL, the Israeli airline, has opt for the twin-engined short month—12 727a eight and a half taken an option on four of the to-medium range Boeing 767. 737a seven 747 Jumbos and half new Boeing 767 semi-wide. Previous purchasers have been a 767.

bodied, 200-seat jet airliners. United American and Belta of Boeing plans to maintain this for delivery in 1983.

This is disclosed by El Al in Ganada and Air Canada, with a to 1981, with production rates a review of its 1978-79 results, total of 96 firm orders and 12 thereafter depending on the in-which showed a loss of \$23.9m; aircraft on option. Total options flow of new irrelers.

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for which so far British Airways has placed orders for 19 and Eastern for 21.

The airline already serves Chile, Colombia, Peru and

Flights will be once-weekly on Tuesdays from Gatwick via Caracas in Venezuela, to Guayaquil and then on to Lima in Peru, returning on Wednesdays via Quito to Caracas and then to Gatwick, arriving on

Australia and China in coal talks

BY JOHN HOFFMANN IN PEKING

CHINA HAS shown an interest resources of brown coal. Officials. "They indicate that Australia is brown coal. Coal technology discussions were held this week

Exploratory negotiations took place in Shanghai, Nanking and

logical exchanges. Victoria's achievement Last night Mr. Hamer pre-ture management

extraction and processing of torian methods of mining de wheat and iron ore," he said brown coal. Coal technology watering and gasification of coal. Victoria could make spec Victoria could make special The mission also established contributions to China's developbetween high-level Chinese contacts with Chinese officials ment the Premier said. The officials and members of a concerned with forestry, live emphasis of China's modernisamission of Victorian Govern- stock production and transport, tion programme was on agriculment and business leaders, and made preliminary, agree ture and he had drawn the atten-headed by Mr. Dick Hamer, the ments for cultural and technotion of Chinese officials to Victoria's achievements in pas-

lace in Shanghai, Nanking and sented to the Chinese Academy. Chinese experts are to be of Sciences a number of medical, invited to Victoria and further Mr. Hamer said that southern scientific and industrial instru-suggestions for commercial

Shell and Petrobras in joint Amazon oil venture

SHELL PECTEN and Pelrobras discovered in Jurua, where it have signed three onshore risk found light oil and natural gas contracts to search for oil and last year.

The middle Amazon. Petrobras reports that to gas in the middle Amazon. Under the five-year agreements Shell Pecten will make seismic surveys in the three 10,000 sq km blocs for three years, using technology developed in parts of the United States where

If seismic results are satisfac supply 750,000 tonnes of iron tory, Shell Peclen is committed ore a year to the Pohang Steel to two years of drilling and Corporation of South Korea, at minimum investment of \$12m about \$15 a tonne.

While the British appear to

have a slight salary edge on the Germans at the top managerial

level, the position is reversed

a little lower down the scale.

spent on seismic work, con-aidcred difficult in the middle ings. The basalt also makes volume until it react drilling ardnous, as Petrobras tonnes a year, in 1982.

found light oil and natural gas

date, 26 risk contracts have been signed with foreign companies.
In 21 mooths of drilling, 23 wells bave been completed and three are being drilled. The state-run Brazilian geological conditions resemblo mining conglomerate, Companhia Vala do Rio Doce, will

The contract, signed this week Three million dollars will be by Sr. Eliezer Baptista and Mr. T. J. Park, the presidents of the

China, like Victoria, had large ments developed in Victoria, co-operation are to be made.

July decline in Toyo Kogyo car exports

TOKYO - TOYO KOGYO, the third biggest vehicle exporter in Japan, said its vehicle exports in July fell 12 per cent to 49,500 from 56,100 in June, but rose 41 per cent from 25,200 in the same 1978 month.

July exports included 20,500 to the U.S., up 70.7 per cent from a year earlier and 14,200 to Europe, up 77,3 per cent. Toyo Kogyo said. Its July output rose 0.9 per cent to a record \$6,200 from June and up 26.5 reflecting good domestic sales. • Isuzu Motors sald it has The basalt also makes volume until it reaches 1.3m approval for safety and emission

7,737, and t of into three

UK MANAGERS IN W. GERMANY

Salaries match but fringe benefits vary

counterparts. But there is a marked difference in the extent of additional benefits normally paid to each group.
This is one of the main con-

President at its present popula-tion. already make up more than a Federal Republic, commis-third of GNP, and any rise sioned by the British-German could weaken Puerto Rico's case | Trade Council and carried out in June-July this year.

expatriates should only be taken

BRITISH MANAGERS working the median salary for a top his British counterpart DM 5,850, dation and more than one third io West Germany receive Cerman manager as DM 8,050 (£1,237). The same applies to offer company-paid travel for salarles which are broadly in (£1,977) monthly, excluding the junior management cate—the employee and his family to gory with the British receiving visit the UK. for the UK expatriate in a similar job is given as DM 8,350 (£2,051) monthly. The median figure gives, of

over one-fifth of British expatexpatriates enjoy roughly simi. Cent of canal Cylindrical lar henefits to those of their DM 2,000 or more monthly and German colleagues.

DM 2,400 or more. riate top managers receive DM 12,000 (£2,948) or more a month, while just under 18 per worse off in respect of "13th- Some 42 per cent of German month" salaries, holiday, Christ- companies give five weeks' holicent receive between DM 5,000 (£1,228) and DM 6,000 (£1.474),

mas and transportation allow day to this category of staff ances, but relatively better off and another 25 per cent give for company cars, medical care more than five weeks. A total provisions and life insurance, of 60 per cent pay a holiday. The British expatriates can allowance, and 45 per cent pay

his British counterpart DM 5,850. dation and more than one-third (II.337). The same applies to offer company paid travel for the junior management cate the employee and his family to gory, with the British receiving the characteristic content of the employee and his family to wisit the UK.

The survey also covers separate from the fringe benefits side, and characteristic formula secretarial the case of bonus payments or and characteristic for the British example that more than 60 per

profits sharing do the British example that more than 60 per expatriates enjoy roughly simi. Cent of German typists are pald

Many more German sales and a little lower down the scale. The British expatriates can allowance, and 45 per cent pay often expect additional benefits a Christmas allowance (usually too. For example, nearly a between 50 per cent and 100 per expatriates should only be taken as a general indication.

That said, the survey gives a little lower down the scale. The British expatriates can allowance, and 45 per cent pay often expect additional benefits a Christmas allowance (usually too. For example, nearly a between 50 per cent and 100 per expatriates should only be taken as a general indication.

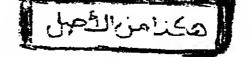
That said, the survey gives (£1.523) monthly and that of in selling or renting accommon their staff.

kilful h shape t modern Case in poi Glen was t He's also to diminary th

Glen is repr dition of ha

The numbe * assemblie

totals w n a single herefore, i



HOW TO BUILD OFNG.

campai

kilful hands mould and shape the creations of modern-day flight.

earliest form given to a complex engineering idea—the 727.

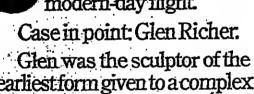
747, 737, and the new 757 and 767 into three-dimensional

tradition of hand-crafting aircraft for airlines all over the



The number of parts, pieces, sub-assemblies and components totals well over one million in a single aircraft.

Therefore, it takes thou-

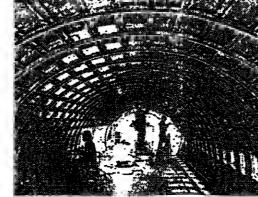


He's also transferred the preliminary thoughts of the first reality.

Glen is representative of a world.



sands of Boeing people to work with the individual metals, wires, plastics, electronics, fibre and synthetics needed to build a jetliner like the 727. For this is a custom business. And every Boeing is unique for every airline.



All of this work is a blend of a dozen complex technologies—



engineering, metallurgy, chemistry, physics, cybernetics, anatomy, aero-

dynamics and a host of computer sciences.

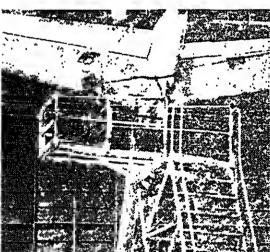
And each phaseis integrated by a logistical system that co-ordinates the work of hundreds of



thousands of people in companies all over the world.

The result is a 95-ton machine that can fly near the speed of sound.

A 727 in service for 20 years



will fly 25 million miles, make 45,000 take-offs and landings, and carry 3.5 million passengers to destinations all over the world.

No other people machine can live up to such a lifetime performance record. No car. No truck. No train. No bus. Nothing else in the world.



BY JOHN MOORE

ATTEMPTS to limit the liabiliies on the 1976 underwriting year of the stricken Sasse andicate have run into difficulies at Lloyd's.

Reinsurance designed to cover the syndicate's 110 members against any deterioration in the £15.6m losses oo the 1976 under-Ariting year, cannot now be

Mr. Stephen Merrett, syndicate manager, has raised a number of points with the 16stroog ruling Lloyd's committee over the wording of the policy and, according to Lloyd's, "until these are resolved it will not be possible to confirm the re-

Essentially, the deadlock is over whether the members of the syndicale should pay a sub-stantial part of the premium themselves or whether it should he borne by the markel. Mr. Merrell wanted most of the cost to be shouldered by the Lloyd's community.

Claim

Another major area of dispute is whether remsurers to Lloyd's would he entitled to any of the recoveries which the syndicate is attempting to make through legal actions against other

The syndicate is locked in an action against the Brazilian Reinsurauce Institute over claims estimated to he about \$13m.

In an efffort to resolve the growing rift between himself and the members of the syndicate, who are looking for a reinsuraoce programme which will cover them for the 1977 underwriting year as well. Mr. Merrett bas urged all members to complete an agreement which authorises hlm to act unilaterally on their hehalf.

He has said that unless all members complete the agree-ment be will be forced to withdraw as manager.

Plea to spare school meals

FOOD and accommodation services managers have written to the Education Secretary saying that they are worried about the effect of public sector spending cuts on school meals, particularly where children in onepareot families are affected.

The managers, memhers of the National Association of School Meals Organisers, a branch of the Hotel, Caleriog | Old equipment appreclate that cuts must come, but urge the Government to reconsider its intention to drop the statutory ohligation on local authorities to provide a main meal for primary school children.

Shetland visit MRS. MARGARET THATCHER

is to visit Orkney and Shetland on September 5. She will be the first Prime Minister to tour Ravenscraig steel plant at per cent and 32 per cent. Hotels Paris and the big German cities the islands while in office.

Ravenscraig steel plant at per cent and 32 per cent. Hotels Paris and the big German cities the islands while in office.

Gulf bid to reverse war risk decision

for talks with representatives normal cover.

from Lloyd's and UK insurers
following their cootroversial ing underwriter on this class of apply. ling to the Gulf.

discussions, planned for September 10, on the grounds that the the risk was inadequately war risk decision would also reflected in the premium on war risk decision would also affect non-Arab Gulf States.

The delegation will try to per-

London underwriters, led by Lloyd's, have excluded the Gulf from normal war risk cover for shipping and is charging an tinuing bostilities in the area.

extra premium of 0.025 per cent Although underwriters are of the ship's value per voyage in not expected to shift materially Arab oil transport companies.

decision to charge a higher war business, said yesterday that the risk premium on vessels travel- cost of the surcharge on a war risk vessel was "minuscule" Iran will be asked to join the when related to the price of oil. He said the underwriters felt

ships travelling to that area. The delegation will try to persuade the UK insurers to reverse their decision.

London underwriters the insurance on the hulls of the insurance on the hulls of vessels to the Gulf area because tbey claimed there were prolonged and apparently con-

A GULF STATES delegation addition to the standard rate of from their position, they may will come to London next month of talks with representatives normal cover. from their position, they may compromise by designating more specifically to which Gulf Mr. Stepheo Merrett, a lead- areas the extra charge should

> Oil transport and insurance companies affiliated to the Organisation of Arab Petroleum Exporting Companies have decided on a collective insurance policy for their tankers.

The decision was taken at a meeting of company representatives from Libya, Kuwait, the United Arah Emirates, Saudi Arahia and Iraq.

The move implements recommendation adopted at a Although underwriters are of the permanent congress of

KL Foundries closing with loss of 300 jobs as demand falls

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT KL FOUNDRIES, of Letchworth along the lines adopted for the Garden City, Herts, i_{S} to close steel industry.

with the loss of 300 jobs. The steel foundry, belooging to the 600 Group of engineering companies, is no longer viable because of falling demand.

Britain's steel foundries have the same problems of overcapacity as their more numerous counterparta io the iron castings industry.

Experts in the industry believe that closing much of the plant capacity is the only solution, and are urging the European Commission to introduce a foundries reorganisation plan industry."

The 600 Group said yesterday: "Over the past few years, io spite of determined efforts by KL management and employees, demand for finished castings at the foundry has fallen from 200 tonnes a week to less than 50

"Operating at this low capacity, the foundry is not sufficiently viable to recover the costs incurred and still provide the necessary funds for the capital investment needed to up-to-date in the

The foundry, which specialises in castings for the engioeering industry. will close on November 16. It was established in the first gardeo city hy two Belgian industrialists during the First World War, and taken over by the group

and taken over by the group now known as the 600 Group in 1928. It is the only steel foundry in the group.

The company said that it was working closely with the Department of Employment in an effort to arrange alternative employment for the personnel. A second 600 Group subsidiary at Letchworth, Jones Cranes, is

Ore shipments begin to by-pass strike-bound Hunterston terminal

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE FIRST of the ships heing full production to reduce last Iron and Steel Trades Conused by the British Steel year's beavy losses.

Corporation to by-pass the Ravenscraig oeeds more than unloading equipment there. Hunterston ore termical, which 50,000 tonnes of ore a month is heing kept idle hy ao inter- and this is placing strains on union dispute, docked in the equipment at Geoeral Ter-Glasgow yesterday.

The Wisterla, a bulk carrier on short-term charter from Japan, brought 15,000 tonnes of iron ore from Rotterdam, where It had been lying on the nuay-side since belog shipped from Brazil last week.

The dispute means that BSC is having to bring in ore for Scottish plants in two stages: large bulk carriers deposit it at Rotterdam and smaller vessels then ferry it to Glasgow.

The new £100m ore terminal at Hunterston, which has never heen used can accept vessels of up to 300,000 tonnes. But because of the dispute the corporation is having to use

costing BSG an extra £800,000

minus, which is 22 years old the matter. and requires constant maintenance. The last time it union has been discussing bandled shipments in these quantities was in 1974.

Hunterston has been hlacked

Authority which is responsible for industrial relations at Hun-

Talks hetween national and local officials of the two unions bave so far failed to resolve

hy dockers since the heginolng for industrial relations at Hunof the year as part of a dispute terston. But no new negotiahetween the Transport and tions have yet been announced General Workers Union and the between the two unions.

Row over hotel bills rise

A ROW developed yesterday VAT increase, the inflation rata

between the British Tourist and the strong pound. Authority and leading London hoteliers after a survey showed had to catch up with Inflation cent or more in the past year.

The latest annual Hotel Tariff an overtaking process. Study, by Greene Belfield-Smillo consultants, shows that two- chief executive of the British General Terminus Quay. Glasthirds of London hotels charge Hotels, Restaurants and Cater gow, which can only handle more than £20 a night for a lng Association, said the BTA's ships a tenth of that size.

Tha special arrangements are the special arrangements are being quoted at £70 to £90 each. fair and reasonable levels.

hotel bills had leapt by 20 per in the mid-1970s but says: "The catching-up process has become However, Mr. Clive Derby

per shipment, but the ore is essential if the modernised charges had risen between 26 tinental Hotel, said hotels :n

British Steel cuts 26,000 jobs so far

BY ROY HODSON

steel and construction works in and offices, each employing 500 the pasi two and a-half years people or less, bave also heen —regarded as the most drastic closed. restructuring programme so far achieved by a member of the European Coal and Steel Community.

Orien to smaller crossiles have ben arranged with only local publicity and with little opposition from the work forces and the smaller crossiles.

25,888 "joh opportunities" since January 1977, and more than 17,500 employees on the shop floor and in "blue-collar" and managerial grades have and managerial grades have accepted redundancy.

Total employment, which reached a peak of nearly 230,000 in 1974, is now down to hetween 182,000 and 183,000, and is still falling fast.

If further closure plans some of which have not yet been disclosed — are implemented in the next 12 months, up to 16.000 mare jobs will he lost, hringing the labour force down to helow 170,000.

The ending of iron and steelmaking at Shotton and Corby is expected to cut 12,000 of those johs, while closure of more small works and sections could account for about 4,000

The full list of British Steel closures and joh losses since January, 1977, shows how the corporation is maintaining a vizorous closures programme of minor works in many parts of

Publicity has centred on half a dozen major works, designated in the last government's Beswick report as having only limited life-among them Ebbw



Often the smaller closures

The corporation has axed after redundancy paymeots had been agreed. Payments have ranged from a

ticular conditions of the local closure. It is likely that top redundancy payments at Shot-ton and Corby will go beyond the £20,000 barrier.

British Steel is still the fourth biggest steel-maklog coocern in the Western world with a pro duction level of up to 17m liquid

But the corporation was ousted from its traditional third place in the league table last year by Bethlehem Steel of the U.S., and it looks like slipping down further in the next two years as more unwanted iron and steelmaking capacity is

By 1980-81 is is expected to be aiming for a production level of 15m-16m tonnes a year with lahour force of 160,000 to

By world standards such productivity will still look poor. For instance, France is proposing to cut its steel lahour force from 130,000 to 110,000 while continuing to make more than 20m liquid tonnes a year.

While British Steel is continuing to lose money at a rate of about £1m a day, its opportunitles to return to viability through works closures and demanning will become rapidly more limited from now on. Most of the obvious targets have already heen closed or are now high on the list for closure.

Ruoiours persist among trade

get back into profitability, the could become a useful profit-British Steel Board might sug-earner as market conditions gest to the Government the closure of one of the balf-dozen major integrated steelmaking

of these works would not necessarlly be the answer to British account for about half the Steel's problems.

British market.

NEARLY 26,000 jobs bave heen Vale, East Moors, Shelton, union leaders and politicians Scunthorpe Division lost 27.8m reduced from the British Steel Hartlepool, and Clyde Iron. But that in a last, desperate hid to in the last difficult year, but Corporation's chain of iron, no fewer than 90 others works get back into profitability, the could become a useful profitimprove.

Llanwern, which lost £31m last year, has always heen a problem plant, seemingly unable Llaowern strip works, South to reach designed output levels.
Wales, and Scunthorpe works in But its closure would make Lincolnshire, are being men- British industry even more tioned. But the closure of either dependent on imported sheet steel. And imports already

STEPS TOWARDS A SMALLER NATIONALISED STEEL INDUSTRY

			Lost job	
	1977	Works closures	opportunities	Redundancies
	April .	Grimesthorpe foundry	300	60
	May	Mossend construction works	230	200
	May	Cleveland burden handling plant	570	40
	June	Britannia construction works	270	150
	ļune	Teesside engineering works	320	270
	Jun e	Hartlepool sinter and ore plants	240	140
	September		490	SO
	September		650	450
	October	Clyde iron works	450	430
	October	Clydebridge open hearth furnaces	350	320
	October	Stocksbridge rod and bar mill	230	40
	December	Hartlepool iron and steelmaking		
		and primary rolling	1,670	1,310
	1978			· •
	January	Llanwern spiral weld pipe mill	220	130
	February	Clyde iron coke ovens	320	. 310
	March	Liandore ingot mould plant	270	Z00 .
	April	Dalzell open hearth plant	250	210
	М≥у.	East Moors works	3,250	2,820
	June	Shelton works	7,330	1,330
	August	Ebbw Vale open hearth		
		steelmaking and rolling	2,250	1,520
	October	Treorchy construction works	300	290
	December	Glengarnock works	720	680
	December	Clydesdale forge	210	70
	1979	,		
	anuary	Irlam rod mill	470	416
	May.	Bilston works	1.900	T.300
	July .	River Don works (manning cuts)	400	350
	August	Orb work (cuts)	200	200
				. 200
	Stike Janua	ry 1977, 84 other plant closures have ried out, each involving fewer tha	חו	
	Deen Car	need out, each livolving level to	7.810	4,230
•	200 job l	U1585 (U181)	. 12.10	-14-04
•			Lost job	
ì		Office closures	opportunities	Redundancies
,		Comment Comments	100	

Gower Street, London

Sheffield headquarters

Battersea Laboratories

Seabed contract worth £30m

By Ray Dafter, Energy Editor

THE Houlder Comex offshore prtnership has been awarded a two-year contract, believed to be worth between £20m and £30m. for underwater operations on Shell/Esso installations in the

The contract calls for the services of the "Uncle John" semi-submersible vessel, which will be involved in a wide range of diving and engineering services. They include seabed construction work, and inspection and testing operations.

The vessel entered service in July, 1977, and has since worked almost continuously for Shell/Esso. The partnership is in the midst of a development programme involving the exploitation of several North Sea fields at a cost of over £9bn.

The "Uncle John" is operated under a joint venture agreement between Houlder Offshore and

MP attacks university cash cuts

Financial Times Reporter THE GOVERNMENT'S plan to cul higher education expenditure, which will probably make university entry more difficult, was condemned yesterday by Mr. Neil Kinnock, Opposition education spokesman.

As a result of the economies planned by the Government, the Univarsity Grants Committee has proposed that the intake of new students in 1980 should be reduced by 6 per cent compared with this year's level.

Mr. Kinnock said: "The cuts programme bas absolutely nothing to do with any systematic investigation of university entrance conditions, graduate achievements, capital use, course content, cost study or any other careful assessment of needs and resources.

"As a result, talent and will he massively finance The size of the cuts ordained by the Government means that as many as 7,000 students who would have oualified for university in this or any other recent year will not ha admitted next year. That is the equivalent of closing a medium-sized university." Mr. Kinnock said the brains

of young people were one of Britain's most important natural resources, and it was "an act of sabotage against Britain's their chances of higher educa-

He acknowledged that there was scope for savings in university costs by better use of staff and buildings. However, those economies could only be effected after slow and painstaking investigations. Editorial comment, Page 16

Extra trains run BRITISH RAIL'S Western Region is to run 73 extra trains Navy Day at Plymouth and race meetings at Newton Abhot, Warwick and Windsor.

Monetary System poses dilemmas for Britain

THE DILEMMAS which joining caused by fluctuations in the able reservations about the the European Monetary System dollar exchange rate. As long technicalities of joining would still pose for the British as the Deutsche Mark remains. Mr. McMahon pointed ou economy are underlined in the main alternative to the evidence from two senior finan- dollar for investments, the EMS cial officials to a House of Lords arrangements risk coming under select committee. strain every time the U.S. dollar

months of EMS operation, Sir the committee. Kenneth Conzens, the second Reservations of oversees finance at the

of Lords' mterim report on its progress was published yester. Lords committee suggested that Rouse of Lords Select Comday.

it indicates serious problems of England still have consider tary System; 30, £1,50

The Government had originally Treasury, and Mr. Kit McMahon, said that it would make up its Executive Director of the Bank mind about joining the system

of Eneland, both pointed to the by September, when the Euronntential conflict between pean Community institutions
British monetary policy and are due to review the technical
membership of the system.

THE EMS began in March arrangements. But the decision without Britain, and the House now looks like being delayed. The evidence to the House of

Mr. McMahon pointed out that, given the strangth of sterling this spring, the pound would have broken through the perelect committee. strain every time the U.S. dollar mitted margin of movement Commenting on the first few comes under pressure, warns within five weeks of the system being established.

Sir Kenneth Couzens said that. as other European governments had realised, there could be a conflict between domestic monetary policy and the need to intervene to keep the exchange rate within the agreed limits. The present Government was putting more emphasis on its monetary targets than its predecessors, he said.

National Freight share sale plan

the state-owned.

The Corporation in its present ever, to give employees the form will be abolished, and a opportunity to kny them, company within the scope of the

a company, with an appropriate putting responsibility, for the 5 per cent on revenue

GOVERNMENT proposals for capital structure including direction of the company firmly the sale of the majority of shares which can be sold." into private hands." The Gorporation would be

Council house repair aid sought

towns in April 1978 are seeking repair grants under section 10 of the 1976 amendment to the New Town Act.

Government policy under section 10. The authories say they need the cash to rectify construction

The Department of Environment said yesterday that it was unlikely to give £35m in special

Government's statement earlier this year that it would not make payments when defects resulted from a council's failure to enforce huilding regulations and where money was needed for normal repairs and improve-

This is similar to the position adopted by the previous Labour administration.

Mr. Michael Heseltine yeslerduring next weekend's Bank day announced the membership Holiday. Big attractions include of the London Housing Staff Commission, which will oversee the transfer of GLC housing staff to certain London boroughs

THE POSTAL service will given rights to fly scheduled collapse unless the Post Office passenger, cargo and mail serimproves productivity and vices between Gatwick Airport industrial relations, says the (London) and Munich, and Mail Users' Association in the

Although the service had recovered some of the ground lost in the past few years, it failed to give the rellability, or cheapness, which business

days, and the advantage which the Post Office previously had over its cheaper competitors was slipping.

The biggest single failure of the postal service in the last decade had been the fall in labour productivity levels.

Rail aid plea

time was more than six working

concern to make a new investmant in Northern Ireland in the past two years following that Government's incentive scheme.

Government's incentive scheme.

Secretary Award for 1978 to New investments over this

This will he the ninth U.S.

hetween Gatwick and Cork and

It has also succeeded in getting British Airways' route licences amended so that the State airline cannot serve those destinations from Gatwick, although it may continue to serve them from Heathrow.

port this Sninday, when Air France carries a charter group from Charles de Gaulle Airport,

Rail aid plea. British Rail is getting a poor deal from the Government over financial support for its investment programme, says Mr. Paul Goldsack, editor of Jane's World Railways, published today. The

Martin Harper, deputy chairman of the London Ghamber of Com-20-year-old Jane Gillett, of the period are put at £140m.

Dan-Air expands

Dan-Air Services, the UK in the chamber's private secre-

The congration owns about 10 per cent of the country's professional road haplage indus-

Nice of the 10 councils which

Yesterday, a delegation; of local authorities, organised by the Association of District Councils, met Department of Environment officials to discuss

defects in new town houses 1st qtr. built during the 1950s and 2nd qtr. 1960s.

grants.
This is in keeping with the

Users fear postal service collapse

latest edition of its journal,

A survey of parcel postings this year showed that delivery

Improvements could come only through hard bargaining with

the shop floor, the association

Ulster iobs boost

The National Supply Company review says British Rail is to of Houston, a manufacturer of spend £367m on new equipment oil field machinery, is to open a and facilities this year—only f3m factory in the Maydown half the money available for industrial estate near London-railways in France, South derry. It should provide 150 jobs in the next five years, and could employ 500 people even-tually. The company plans to make well head equipment for is unlikely to aver replace the the North Sea oil companies.

Shannon in Eire.

Concorde charter Concorde will make its first visit to Liverpool's Speke Air-

Paris, into the airport and takes

Africa and Brazil.

The word-processor technology

true private secratary, said Mr. independent airline, has been tary diploma examination.

National Freight Corporation abolished with the company corporation had effen suggested were published yesterday.

The proposals will he liabilities.

Included in a new Transport.

Mr. Fowler said the Govern fixed interest capital structure were expected to be on the ment could not commit liself to within which it worked.

The contration owns about statute hook by next summer.

form will be abolished, and a opportunity to hny them company within the scope of the Gompanies' Act will be set up. He said: The aim will be to in road freight, specialised transport and international not only intend to sell the most private investment with the hadage and last year made a profitable parts, will give NFC remaining as a holding record trading prints of \$20.1m. For the first time since 1973 employees the chance to have company of broadly its present. For the first time since 1973 shares.

Mr. Norman Fowler, Trans, There is no intention of \$200.000 compared with a loss port Minister, said vesterday: selling only the more profitable of \$100.000 compared with a loss port Minister, said vesterday: selling only the more profitable of \$100.000 compared with a loss port Minister, said vesterday: selling only the more profitable of \$100.000 compared with a loss port Minister, said vesterday: selling only the more profitable of \$100.000 compared with a loss to easie the parts. Ultimately, the Govern Thirmyar last year rose from Bill will be to seek the powers ment intends to dispose of the \$280.5m to \$400.7m. However, to enable the Minister to create majority shareholding thus the average profit margin was a company, with an appropriate putting responsibility for the 5 per cent on revenue.

THE GOVERNMENT is being and district councils. Mr. John Dryden, also of the asked to pay £84.7m in grants to Mr. Philip Vine, chairman of New Town Staff Commission, cover the cost of repairs on the New Towns Staff Commiss, and Mr. Wilfred Bowdwell, houses transfered by new towns sion, has been appointed chair, former, treasurer of Westminto local authorities 16 months man. Other members include ster City Council

UK ECONOMIC INDICATORS ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Mfg. Eng Retail Retail output order vol. value ployed Vacs. 2nd atr. 103 710.7 266.6 1,380 111 - 111.7 1273.0 1340 - 110.0 109.7 162.6 100 116.3 176.4 114.5 100.0 116.7 297.3 113.0 102.5 102 110.8 279.8 113.3 105.3 99 115.4 290.6 114.3 105.8 113.5 289.2 1.35L April

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods. (materials and fuels); engineering output, metal manufacture, textiles, leader and clothing (1975=100); bousing starts (000s, monthly average)...... Consumer Invst. Intind. Eng. Metal Textila House. goods goods goods output minis. etc. starts 1978 1223 996 1074 101.1 123.3 100.6 101.2 104.1 2nd atr. 3rd atr 108.4 105.6 123.6 96.6 97.6 102.1 96.5 99.1 97.6 98.5 100.5 110.3 101.5 92.0 77.0 94.0 191.0 102.0 99.0 2nd gtr. 108.1.99.9100.0 106.0 191.6 1040 114.0 100.9 108.0 190.0 109.0 March 100.0 130.0 133.0 100.0 101.0 101.0 114.0 110.0 . 99.0

*EXTERNAL TRADE—Indices of export and import voluma (1975=100); visible balance; current balance (£bn); oll balanca (£m); terms of trade (1975=100); exchange reserves. Export Import Visible Current Oll volume volume balance balance balance trade USSbne 1978 124.8 106.9 10g.0 108.1 March .. -0.3 - 54 -0.2 - 42 -0.3 -0.2 - 42 167.1 22.07 0.0 +0.1 - 41 109.3 23.49

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period). 8.6 + 572 BS HP inflow lending 694 1,506 746 1,559 578 1,584 2nd qtr. 3rd qtr. 13.8

INFLATION—Indices of earnings (Jan. 1976-100); basic materials and fuels, wholesale prices of manufactured products (1975-100); retail prices and food prices (1974-100); Fr commudity index (July 1952-100); trade weighted value of sterling (Dec. 1971-100). Basic Whsale. matis, mutg. RPI Foods coundty. Strig. 200 gtr. 129.9 151.8 195.8 133.2 135.4 1471 157.3 1979 1st gtr. 268.83 293.55 267.86 263.83 160.5 167.9 218.8 268.83 64.1 160.5 167.9 218.5 225.2 293.55 67.9 141.1 152.2 161.7 208.9 218.7 267.86 63.7 143.7 153.5 163.2 210.8 220.2 263.83 65.0 144.3 158.4 165.5 214.2 221.6 277.11 66.9 146.9 161.0 167.7 215.9 224.0 279.20 67.4 150.7 164.5 170.8 219.6 286.0 293.55 69.5 164.7 174.5 229.1 231.2 278.92 72.1 2nd qu. Feb. July

Not seasonally adjusted. † Trade figures are quoted wiff less precision owing to industrial disputes.

will est

onsors.

7/240714

Clothing report attacks quotas

BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

IMPORT CONTROLS designed the price of basic imported to protect the UK textile clothing by between 15 and 40 industry from cheap foreign per cent. This could mean £2 goods will lead to higher prices on a pair of jeans by the end of for clothes, especially children's wear, and less choice, a Consultation report set to the year. £2.35 on a woman's blouse, or £1.20 on a sweater. wear, and less choice, a Con-sumers' Association report says

today.

The report, called the Price of Protection, is critical of the effects on clothing prices of import quotas established under the Multi-Fibre Arrangement of the General Agreement on Tariffs and Trade. The report was attacked

yesterday by mannfacturers and irade unloss in the clothing industry. The Clothing Manu-facturers' Federation described it as "a pathetically muddled and illogical piece of special plcading which nobody can take seriously." The National Union of Tailors and Garment Workers, with 120,000 members in the industry, said the report was inaccurate and could be

refuted page by page."
The Consumers' Association, however, has decided that the potential sbarp rise in clothing prices should be brought to the attention of the public. The report has therefore been puhlished under the association's campaigning role, rather than ander its Which? product test-

effect of the Multi-Fibre The association says it found Mr. Richard Weir, consortium Hill, Hertford, p. Arrangement will be to increase no evidence that the arrange-director said: "A number of our ing UK postoge.

The report is based on a survey of clothing importers, wholesalers, and retailers and suggests that the full impact of

price rises under the arrange-ment have not yet been felt in wear will double in price because of restrictions on supply caused by the duotas

This is due to foreign clothing manufacturers switching to higher value garments, rather than cheaper children's wear, to gain-maximum henefit from the

Value for money:

The report suggests that "It is doubtful that shops are having British to replace the shortfall in Imports." It points out that although price differentials between UK and imported goods have narrowed. "home producers seem unabla or unwilling to meet this demand." Retailers say that British goods do not represent the

same value for money with unreliable deliveries, and less The report says that the main fashionsble clothes produced. The association says it found

ment has had a significant impact on the fortunes of the British clothing and textile industries and suggests that it has bad a negligible role in improving employment pros-pects in the protected indus-

The report concludes that the "cost to the consumer of this sort of protectionism is high." It points out that the Irue costs of import controls are out generally

Federation disputes the associa-tion's claim that prices will rise by up to 40 per cent. "The asso-ciation has produced no evidence to support this," the federation

said.
"The rise to prices of imported clothing has nothing to do with the workings of the Multi-Fibre Agreement, but is due to revised pricing by the supplying countries and the im-The federation was also criti-cal of the limited range of the

is hased. The Retail Consortlum, which represents the majority of British retailers, has welcomed the report. Retailers, the coo-sortium said, helieved the cost implications for consumers of the Multi-Fibre Agreement had not heen widely recognised.

Mr. Richard Weir, consortium

interviews on which the report

members eo-operated with the Consumers Association in pre-paring the report and we are

satisfied that it is accurate.

"We endorse its cooclusions and in particular the suggestions that excessive protection of the British textile industry, so far from preserving jobs, could actually lead to long-term wider the supplementation as a serial of conunemployment as a result of en-couraging overseas producers to compete directly with higher-priced British products."

The British Importers Con-

federation has also backed the report. Mr. Ira Brown, the con-federation's director, said: "The conclusion that the MFA (Multi-Fibre Arrangement) will result in an increase in the price of imported clothing of hetween 15 and 40 per cent is correct. It is also likely to lead to a shortage of children's wear later

"We and other similar trade associations within the EEC realised this earlier in the year and approached the Commission asking them to issue a special children's wear quota but nothing has been done presumably, we suspect, because of protectionist pressures."

*"The price of protection: n study of the effect of import controls on the cost of imported clothing," available from the Consumers' Association, Carton

NatWest increases sponsorship

By Elaine Williams

NATIONAL WESTMINSTER Bank is to increase its sponsorship of the arts and community projects in 1980 from £350,000 to £500,000.

The bank says that the 43 per cent rise in sponsorship is in response to the Government's call for a greater contribution from the private sector due to

public spending cuts. Mr. Robin Leigh-Pemherton, the chairman, said. "The private sector is now expected to take on an increasing role, and we feel that we should play our part in responding to the

Government's call." he used for social and comchester, used to route calls from employ, an employer-based Project Fullemploy has
multip projects. The remainder, about 80 sites in Britain and its
will he split equally between Enropa headquarters at Ever
arts and sport.

Histard with the split of the remainder, about 80 sites in Britain and its charliable trust under the organised similar schemes in
chairmanship of Sir Geoffrey the City of Londoo and the
Witson.

West End.

ICI telephone system expected to save £1.5m this year

BY DAVID FISHLOCK, SCIENCE EDITOR

ICI ESTIMATES that its own nstionwide telephone system, using private lines rented from the Post Office, will show not savings of about £1.5m this year. The cost of calls is about 55 per cent of that on the public

STD system, the company ICI believes real savings could be several times greater, especially in the time saved. The average length of a call has dropped from just over five

minutes to two minutes, and twice as many calls are being

The project is managed by ment, completed this spring. central management cost more than £1m. services at Wilmslow, under Mr. Peter Cordukes, group man-

ager for telecommunications.

According to Mr. David Laoth

project manager for the system, any temptation to avoid Mr. Cordukes, who will spend using the telephone hecause of almost £900,000 on rented Post its inconvenience has "virtually Office lines this year, makes disappeared" with the in-house detailed snalyses of telecom-system. "I think that factor is munications traffic within ICI vital for a company where a to justify the capital investment. wrong decision could, literally, The main phase of this invest- cost many millions of pounds."

Bristo! youth scheme

A NEW office work training and we feel that we should play the part in responding to the company intersite dialing, is was set up in Bristol yesterday.

Almost half the £500,000 will installed at the Hexagon Man.

A NEW once work training centre backed by local industry was set up in Bristol yesterday.

The scheme, the first outside London, is run by Project Full-

The trust's aim is to use private and public resources to help alleviate youth unemploy-

OTHER MEN'S JOBS: ANTHONY MORETON ON CARRIAGE BUILDING



TO REACH Richard Brereton's workshop you climb the hill outside Clyro, in deepest Powys, pass Cwm Forest Farm, cross two cattle grids and descend the hill, where the sign still says 1:8 and not 12.5 per cent or some such Euro-nonsense. Turn right into the unmarked road which is little more than a lane at the bottom of the hill, and Wern Newydd is the first farm on the left. You could miss it without too much effort: For postal reasons Wern

Newydd is allocated to Painscastle, a villaga that a stone's throw would span easily. But it could be anywhere, for Wern should be restoring and turning out borse vebicles here because there is a clear empathy between the object and the setting in which it is made.

The uninitiated might call them pony traps, but only the uninitiated. To the countryman they have names in their own right: phaeton, gig, Berlin coupe, dog-cart, governess cart. They are vehicles pulled by a borse or pony. And they are becoming ever more popular.

Since be hegan eight years ago, Richard Brereton has noticed a "quite incredible" increase in interest in driving. Perhaps it is the picturea of Prince Philip driving a four-inband, or perbaps a desire to get away from the mechanics of the motor age. Whatever it is, if you ask Richard Brereton to build you a gig or a dog-cart it will be 18 months before be will make a start on it.

Rubbing

It will also cost a considerable sum. A new two-wheel dogcart will set you hack £1,400 to £1,500 and a two-seater gig another £200. Fonr-wheelers are much more expensive. A dog-cart, a phaeton or a hrake would come out at between £2,000 and

Only about a third of Richard Brereton's business is new work. Most of it is restoring vehicles which their owners have either had in the family for years and allowed to deteriorate or which they bave bought cheaply and want put back into condition. Restoration comes cheaper, but is still not cheap. A two-wheel

In the driving seat of a business that's restoring old skills

dog-cart or gig would be about Breraton.

takes at least a day, probably two, to prepare a small vehicle for painting, laboriously rub-bing down with wet and dry. Up to 20 coats of paint go on, all hrushed: as many as five coats of filler, up to a dozen undercoats and balf as many topcoats, then varnish if appro-priate. Brereton eschews aerosol sprays.

two and a half years ago returned to the trade to which he was apprenticed when Brereit could be anywhere, for Wern ton "made me an old cliche, cab, until be learnt the price.

Newydd is on its own: The bills not refuse." It's an old cliche, cab, until be learnt the price. hut very appropriate. He is And be is about to hegin work word it is more than appropriate that Richard Brereton but then as Glibons is allows —officially, a semi-state chariot the family name of Hay on Wye. -dating from 1860, which will the nearest town, almost every-one is related somewhere down at Vaux le Vicompte outside the line to everyone else.

The three of them comprise the workforce. "When we a London Bus now trundling came to Wern Newydd in the bolidaymakers around Hyde

But there are still problems. The cost is high because all The main one is finding enough the work is hand-done by crafts—matured wood. Brereton uses men. Brereton himself concentrates on the painting lish woods. Much of the wood assisted by Cyrll Gibbons, who used in the building trade has joined him early this year. It not matured enough for his purposes and finding the right sort

Trundling

Brereton's parents hought the farm as a hase for his father, a military historian, when they moved from Banhury. The outbuildings turned out to be ideal for the carriage husiness and Richard's interest in restoration, His wheelwright is Peter kindled 14 years ago at the age Gibbons who, after a lifetime of 12 when a friend of the in the general building trade, family's gave him a vebicle was family's gave him a vebicle, was allowed to go commercial. He does not concentrate only

on small vehicles. One client

early 70s it was just about possible to scratch a living. Things of a phone call I had out of the are hetter now," ssys Ricbard blue from someone in

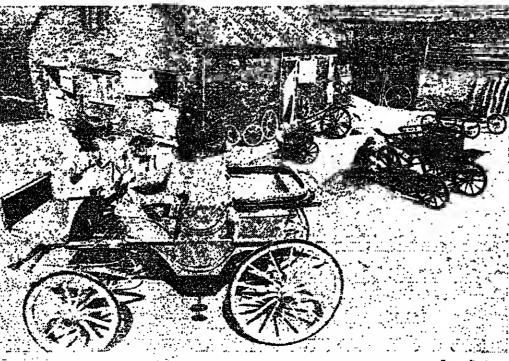
Presteigoe. Tim Richards, a Cbester businessman, asked me if I could restore it," he said. I've got another old bus outside, which also helongs to Mr. Richards, and we'll be getting round to that for him soon.

"An auctioneer told mc about it and I told Mr. Richards. He hought it and sent it to me for 1979. Mr. Jack O'Connor, the union's national ITV officer, said the companies' profits had risen in three years by 170 per cent conversion. It's about a century old and originally helooged to the Bristol Omnibus Company. We know that because we found on average and dividends hy 153 oct cent. He said the union wanted a public dehate with the a ticket tucked away in the woodwork.

"The bus was sitting in a garden being used as a summer house. Whoever owned it bad taken the top off and put on a tiled roof. We have removed the roof and will have to reconstruct the top from pictures."
But it is the driving carriages

in their maroons, deep browns and navy blues that are the hulk of his work. As driving hecomes increasingly popular at shows, Richard Brereton's work-load will certainly increase.

I don't suppose be will ever become another Lord Nufficld, who started with hicycles in an Oxford garage and hecame a magnate, but if the fuel crisis gets that much worse he's in the right place at the right time to produce a marvellous com-petitor to the internal com-



Richard Brereton attends to a wheel against the stable door with a Danish sociable (left, foreground), an Austrian phacian (right), a goat cart between them and a backney viceroy ·(back, right) in the yard.

BOC shop stewards fix £25 gas workers' claim

BY NICK GARNETT, LABOUR STAFF

SHOP STEWARDS representing as a blow to pay policy, and the manual workers at BOC's gases division have fixed a claim for of Government sacctions. a £25 across the board increase nn hasic rates in a seven-month

The workers were one of the first groups to break last year's pay guidelinc. The shop stewards indicated

yesterdsy that the claim, which represents about 20 per cent on present rates, was to some extent negotiable. But the workforce did not appear to be prepared to accept carnings increases of less than 15 to 20

The rise in the cost of living and the need to recapture lost ground from the last settlement have been the two principal elements in pitching the claim. Last year, the 3,000 drivers rates of 274 to 275, as went as and gas cylinder handlers higher shift payments and mesl settled for 9.3 per cent after allowances. Other issues, such as holiday entitlement, are as holiday entitlement, are

unofficial action at some of the gases division's 42 depots. The settlement was seen then

Television

companies'

THE INDEPENDENT television

companies yesterday locked out

members of the National Asso-

ciation of Theatrical, Televisinn

and Kine Employees and the

Electrical and Plumbing Trades

Senior management are now

manning telephones and deal-ing with security arrangements.

Memhers of unions not locked

out, the National Union of Journalists, the Musicians' Union and Equity have been

told by the companies not to

The 6.000 lTV ntemhers of

dispute, the Association of Cinematneraph, Television and

More UK news

Page 19

and share values from 1975 to

companies over its pay claim

Mr. Jack Wilson, NATTKE

general secretary, is to write to Mr. William Whitelaw, the

Home Secretary, asking him to

intervene. The Home Office is very unlikely to do this, officials

Mr. Cyril Smith, Liberal party

employment spokesman has asked Mr. James Prior, the

Employment Secretary to intervene in the dispute. He said it was being allowed to drift hope-

The Federation of Broadcast-

ing Unions met last night to discuss the dispute and the pos-sibility of a strike by NUJ.

ACTT and Association of Broad-

casting Staffs members at inde-

pendent local radio stations. The

unions have given the Associa-tion of Independent Radio

Contractors notice of intention

Strike-hit

plant turns

men away

have tried to break the 18-day strike which bas crippled pro-duction at the Perkins diesel

engine plant in Peterborough.

A company official said last night that they had reported for

work but were turned away.
"The number involved did not
make it practical to operate the
equipment."

Four hundred engine testers

decided by a close vote earlier this week to continue the stoppage over more pay for operating new equipment. But

their union, the Amalgamated Union of Engineering Workers, has refused to make it official

and many men are now in

By last night 5,400 other pro-

duction workers had been laid

off. Most are claiming unemploy-

financial difficulties.

ment benefit.

lessly.

to strike.

worth about 25 per cent.

heing screened.

cross picket lines.

on strike for 13 days.

lock-out

begins

By Gareth Griffiths

month.

ments in the last round was later pushed up to about 15 per cent, so the BOC deal was in effect a fairly modest one. Other groups which settled early in the last round may follow BOC in try-ing to win sizeable "catch-up"

settlemenis. Shop stewards said yesterday that the mood of the workforce was more akin to that of 1977 rather than last year. Two years ago, the group embarked on a higher damaging strike which led to large numbers of lay-offs in industries starved of industrial gases.

The claim this year is for across- the-board increases on being left to negotiations for oext year's agreement.

The settlement date for this group is the heginning of October. During last year's agreement, however, the company virtually committed itself to restoring the group's more traditional settlement date of

The unions, mainly the Transport and General Workers' Union, will therefore he seeking to operate next year's agreement from that date.

 Mr. John Miller, TGWU national secretary for chemicals, said yesterday that chemical companies, for whom national negotiations hroke down earlier this year, had been negotiating local settlements of 13 to 19 per cent. with an sverage of 16 per cent.

The unions will be asking the employers' association whether lt would now he prepared to national agreement.

reconvene central talks on a Companies, Page 18, and Lex

Chrysler chairman emphasises stand on Coventry strike

BY OUR LABOUR STAFF

SENIOR MANAGERS at Cirystor, saying there was no change in the company's negotiating position on the strike by hourly Union amid predictions that the paid workers at its Coventry hisckout could last aoother plants. The letters followed comments

in a French newspaper by M. Francois Perrin-Pelletier, chief executive of PSA Peugeot-Citroen which took over Cbrysler Europe, that there was more money available to the strikers if they stopped working prac-tices which hindered produc-

Company negotiators in the the third union involved in the UK who set the offer at 51 per cent on hase rates have already offered the workforce at Ryton and the Stoke cogioe plant an Allied Technicians, have been incentive scheme. It includes a Channel Television, which has | form of piece rate working.

been broadensting five hours a night during the dispute, remained on the air last night. Mr. Turnbull's letter says there has been no change in directioo. He emphasises that It is the only rember of the 15strong Independent Television

The letter is partly a response ler UK yesterday received letters to British Press reports of the from Mr. George Turnbull, the French newspaper article which the company believes has been taken out of context.

The incentive scheme is in the hands of UK negotiators. Chrysler France said yeslerday that the offer on base rates had heen fixed hy UK management, Chrysler UK was in "-consultawith Chrysler France on the strike.

Paintshop workers at Ford's Dagenham plant were meeting late last night to vote on a peace formula aimed at ending their three-day dispute which has led to 1,650 night production warrers being laid off.

The formula was produced after talks hetween Ford Management and Transport and General Workers' Union negntiators. No details of the plan were given, although Ford be-lieves the 97 paintsbop workers will return to work.

The company yesterday sent nut recall letters to the rest of success in the UK plants the workforce to report for depends on improved produc-normal working lonight. Men and Matters, Page 16

No homeworkers paid less than legal minimum

Companies Association not to take part in the lock-out because of local arrangements. But its A WAGES losoecthrate investi- 106 employers in Lamheth, gatlon into garment manufac- Southwark and Waodsworth in revenue has been cut by more than 60 per cent because of a joint selling policy with West-ward. Only local adverts are London and the Midlands bas The ACTT yesterday produced new figures on the growth of independent television profits

inum wage. But the investigation did snow that eight London factory workers in the dressmaking and workers in the dressmaking and women's light clothing trade earned below the legal mioi-ally high enough to accommodate the homeworkers over-appears of £1.380 were panies concerned.

turing pay within parts of Loodon, and Walsall in the Midlands. These areas were chosen found that no homeworkers because they have a high con-covered by the exercise were paid less than the legal mini-Inspectors ehecked piece rates

and earnings of S24 factory workers and 486 homeworkers. They also looked at the costs incurred by homeworkers. This namies concerned. to supply machinery and tools
The unit's iospectors visited and pay for light and heat.

Provincial courts settle

THE 4.500-strong Association of 1 and a reference to the Cleve Magisterial Officers, representing court staff outside London, from December 1

yesterday called off its industrial action pianoed to open to-

from December 1.

Mr. Colin Jeeves, the Associa-

tion's president, described the deal as meeting most of its de-mands. The Home Office, which Negotiators for the Association accepted a 9.6 per cent pays four fifths of staff costs, increase hackdated to July 1; 5 is expected to approve the per cent on account on October settlement.

Shipyard union agrees to action

THE LARGEST shinbuilding industry union, the Amalgamated Society of Boilermakers. maley Society of Bottermakers, agreed at a special delegate conference in Tynemnuth yesterday that there should he action against British Shiphuilders' plans to close four yards, making 6,000 redundant.

Mr. John Chaimers, uoion general secretary, and chairman of the Shipbuilding Negotiating Committee of the Confederation of Shipbuilding and Engineering Unions, said: "There was unanimity that some formal action by way of sanctions must he taken, and that it must be or a national scale."

He said the hollermakers would back any action recommended by the committee at a confederation meeting in Newcastle today.

He added that the unions

"offended at the way British Shiphuilders had handled the situation." A meeting with the corporation might be demanded before the weekend.

The unofficial National Combined Shop Stewards' Commit-tice will be asking for recogni-tion by the confederation at the delugate conference.

Mr. Ronald Ferns, secretary of the committee, and a worker at the doomed Scuts' Marine yarn, said yesterday that the committee was opposed to the four plaoned yard closures, "and would fight them with every means at its disposal.". Some of the threatened Scottish yards have already banned overtime, ship trials, and launches, and Mr. Ferns said the committee would be having a delegate conference in Carlisle early next month to decide on further action in the

light of today's conference.

Councils on Clydeside yesterday foined forces with the unions to attack the decision to kill 3,000 shippard jobs in the area. The councils, the Scottish Shiphuilding and Engineering Unions claimed "Insufficient attention" had been paid in several factors before British Shiphuilders announced its de-

Coalite walk out

OVER 1,600 hourly paid workers at three Coalite plants in Derbyshire and South York-About 1,000 men at Bolsover and others at plants in Grimethorpe and Askern walked out after the breakdown of talks between the company and offi-class of the Transport and General Workers' Union.

The dispute centres on a demand that the basic wage he increased from £45. The company has offered £54. with bonuses bringing the wage up to £65 but the men want overtime to he colculated on a hasic wage of £65.

Mersey dockers discuss strike

MERSEY DOCKS and Harhour's 4,000 dockers are to meet on Sunday to consider spreading the six-week unofficial strike by 250 coastal men that has halted freight traffic hetween the Mersey and Dublin and Belfast. Talks between the employers aod the Transport and General Workers' Union have failed to produce agreement over the men's claim for ao extral £2.50 to £3.00 a day for working at weekends. The strikers meet agsin tomorrow.

STET - SOCIETÀ FINANZIARIA TELEFONICA P.A. Holding of the istituto per la Ricostruzione Industriale (I.R.I.) for telecommunications and alectronics

Registered Office: TURIN - Via Bertola, 28 - Tel. 5721 Head Office: ROME - Via Aniene, 31 - Tel. 8589 CONSOLIDATED BALANCE SHEET OF THE STET GROUP

14,247.7 Labour costs Expenditures for purchasea and services Redemption Financial expenditure Taxes and rents ons to risk funds

-portion attribulable to STET
-portion attribulable to third parties 1,262.7 746 1 2.008.2 2.780.5 845.3 235.6 112.8 4.673.0 757.0 378.0 347.1 1.588.0 Sinking lunds
Social Security Funds
Other funds and ellocation
Loan stuck
Long term debts
Medium term debts
Financial debts
Contractors 12.198.9 40.0 14.247.7

The Ordinary General Meeting of the STET Group was held in Turin on July 19, 1979, under the chairmanship of Dr. Arnaldo Giannini.

45,000m lire that allowed the distribution of a 7% dividend. The overall investments of the Group-over 1,660,000m line, about one-third of which was

previous year.

60000

Economic Account Coats Initial Stock

4,754.a

The balance sheet, approved by the assembled shareholders, closed with a profit of over

assigned to Southern Italy—enabled it to maintain the plants at a high standard of modernity and efficiency as well as to safeguard employment which, at the end of the year, was over 130,000. The manufacturing and electronic firms of the Group were marked by a high degree of integration with the operating companies and achieved, in 1978, better results than in the

The Group's financial performance in 1978 for research was remarkable—130,000m lire.



McCann's hot summer

ADVERTISING, wrote Dorothy McCann men. It starts trading and offer a total marketing comwhirligig. It was Phantas- an office yet. It has not gnt magoria, "a city of dreadful client. But if the firepower of day, of crude shapes and the founders is anything to go colours piled Babel-like in a by, at least one of each will heaven of harsh cobait and follow shortly. rocking over a void - a Cloud

presumably a proscribed author formerly a creative director al in the international affices of McCann and since January joint McCann-Erickson, part of the managing director and creative vast Interpublic Group, for director at Geers Gross; and vast Interpublic Group, for director at Geers Gross; and recent events in London and Gracme Collins, until recently New York must have shoken its managing director at Harrison nerve. writes Michael Thomp- McConn, the main McConn sub-

According to Advettlsing Age. McCann-Erickson is, nr was, the McCann's vintage growth era of second blggest U.S-owned the middle- to late-1970s. They advertising agency in terms of world hillings (behind J. Walter Thompson).

Beer account, reputedly worth haodle or poaco part of the for-\$80m has been siphoned out of mer parent's business). All Splelvogel, formed in June and Grandfield's case (chairmanship still operating from a hotel of the now-aborted Saatchi and suite. Mr. Spielvogel was Saatchi International), it was formerly vice-chairman of Inter- brief of tenure. public. Mt. Backet formerly rice-chairman and creative service agency. It says there director of McCann-Erickson is a gap in the market between Inc. Miller Beer is part of agencies at the top that are Phillip Morris. The Miller already hig and struggling to transfer is said to be the second grow higger, and the crealive biggest account change ever, dwarfed only by Chrysler's shops at the hottom. The gap, \$120m switch to Kenyon and said to lie in the £5m-to-£20m-

Sayers, was a desperate on September 1. It has not gnt

The partners are Nigel Granduckooland." field, until April chairman of At present, Miss Sayers is McCann in London; Andy Rork,

All three were associated with stress that Grandfield Rork Collins is not a McCann breakaway. Walter Thompson). (Breakaway agencies are In New York, the Millet usually formed specifically to

GRC says it will he a full-Eckhardt.

In London, Britain's newest advertising agency, Grandfield Rork Collins and Partners, has billing cange, is there to he exploited, says GRC, by agencies like liself that can provide top talent to work in the closest been formed by three senior ex- possible partnership with clients

nunications service. Mr. Grandfield resigned from McCann in April. saying it was "a refreshing change to get back to the real business of advertising instead of being buried by the bureacracy of a group like Interpublic."

He firmly denies "poaching? for business, though it is known be has talked to Tesco, al around £7m almost certainly McCann's single biggest client (Rothmans could he bigger). Messrs. Grandfield, Rork and Collins worked closely on the Tesco Checkout campaign.

McCann itself is not amused hy Grandfield Rork Collins, nor by the speculation that has surtounded its birth. That doesn't worry Mr. Rork. "Right now. McCann should be reading Decline and Fall—it shouldn't worry about what is happening McCann and deposited with a three have had other jobs since outside the agency hut what is new agency. Backer and leaving McCana, though in Mr. happening inside it. In offices around the world the McCann psychology has not been helped by the Miller story. For our part, there is absolutely no vendetta.

Two weeks ago, McCann in London lost the £2m GEC Schreiber account. It has lost other business this year, though group chairman Ann Burdus says McCann will finish the year reotganised the group's top management, and says she plans to make Harrison McCann a £20m. agency hy the end of

So spins the whirling

Kellogg's UK sales already top £100m. But for the 1980s it plans significant diversification into non-cereal sectors. Report by Michael Thompson-Noel

New foods: rise and shine at Kellogg

EVEN THE mightiest of food manufacturers suffers distribu-tion hiccups. In salubrious Newmarket a few days ago. I arrived un promptly at the breakfast table and asked for corn flakes. "You'll laugh, I know," the waitress said, "but Kellogg's off."

The Kellogg Company of Great Britain has more serious problems at present, because for seven weeks its main breakfast cereal manufacturing plant in Manchester bas been closed by a strike. That did not dampen the mood in London last week, bowever, when Kellogg's marketing top brass revealed further plans for diversification into non-cereal sectors.

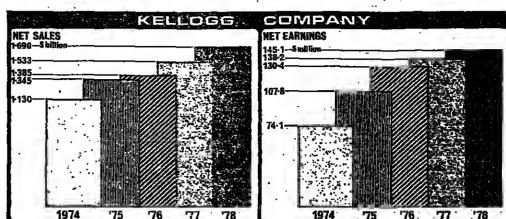
The company is about to launch Kellogg's Super Noodles into an instant noodle market expected to be worth around £30m at RSP by the end of 1980; plus Kellogg's ready-to-toast frozen Waffles, the company's first foray into a frozen food market currently worth £600m, which for perspective's sake is approximately four times the value of breakfast cereal sales.

Super Noodles will be sup-ported by £1m worth of advertis-ing over the first nine months. said to be one of the heaviestever spends for a food product launch; Waffles will be supported on Press and TV £500.000 worth of advertising in its first full year. Both cam-paigns have been devised by Leo Burnett.

These new products should gain asles of £4m or so by the end of next year, and illustrate Kellogg's determination to spread its wings beyond the cereal sector. UK sales at present total more than £100m. 95 per cent or so accounted for ny traditional cereal products like Kellogg's Corn Flakes. Rice Krispies, Special K, All-Bran. Frosties and the delectablyentitled Puffa Puffa Rice. By the end of the 1980s, how-

ever, Kellogg hopes that at least a third of its sales by value will he detived from non-ccteals. though in customary deference to business orthodoxy it says it will not only not ignore its cercals franchise hut extend and improve the range to protect liself from hranded goods rivals as well as own-label. Moves in the UK clearly

mirror Rellogg's ambittons Mix. have set the grocery trade world-wide. International sales on fire.



of the Kellogg Company, including domestic U.S. business, grey 10 per cent last year to \$1.69bn; earnings grew more modestly, by a per cent to \$145.1m. U.S. sales accounted for 66 per cent of the total last year against 69 per cent in 1977, whereas sales in Europe accounted for 17 per cent of the aggregate (and 11 per cent of earnings) against 14 per cent and 9 per cent respectively in 1977.

Michael Darling, Kellogg UK's assistant managing direc-tor for sales and marketing. says three years' development work have gone into Waffles and Super Noodles, which represent the start of a longterm diversification plan.

" Already a major food manufacturer, our goal is to market a wide range of national brands in several categories. Even in the cereal market we are confident of expansion outside our traditional ready-to-eat pro-ducts: Extra, our instant hot oat ntoduct recently launched nationally, represents our first step in this direction. In the frozen convenience food market we intend to follow Waffles with the launch of other unique, value-added frozen food pro-

Unique or no, Kellogg has had mixed success with its new products so far. Its Rise & Shine Fruit Drink, the first properly branded powdered fruit drink in the UK, is currently still warding off Genetal Foods' Birds Apecl and recording volume increases. But neither Kellogg's Two-Sbakes, a powdered milk shake, nor its Fudge



Kellogg is planning a flm advertising campaign for Super Noodles, said to be one of the beaviest-ever spends for a new food product launch

Mr. Darling says Kellogg wants fewer of its eggs in the same basket, though its diversification will be into food areas related to the Kellogg image. "We're looking for hig ideas in non-cercal areas. In frozen food, our products will be based on convenience and added value in a search for the best return on capital, which is why there won't he a Kellogg's frozen beef-burger, or any Kellogg's frozen

One area of Interest - alcoholic powdeted drinks-was dismissed as way beyond the Kellogg pale; though the company admits it could have made a useful splash in instant custard, if it had got there in

A 100g (3.5 oz) packet of Super Noodles should sell at 32p and will be nationally available from September. It is the first new product to emerge from Kellogg's Wrexham, Clwyd, factory and marks the first-ever major attack by a UK food manufacturer on the £530m fresh and instant potato market. Waffles is the first new pro-

duct to be manufactured at Kellogg's Skelmersdale plant (on machinery imported from Australia). A pack of eight should retail at between 44p and 49p. From freezer to toaster to table, they are ready to eat within three minutes.

marketing in Britain, the core it gets me.

and telephone.

of Kellogg's business philosophy—aggressive marketing of high-turnover, heavily advertised convenience food products—is demonstrated by its advertising expenditure over the last 20 years: a total of £140m at 1979 prices of which approximately prices, of which approximately £56m was spent on its fizg-ship

brand, Kellogg's Corn Flakes.
As yon would expect, Mr.
Johnson makes all the right noises about the "inventive genius" of the company's founder. Mr. W. K. Kellogg. about grains' and cereals' contribution to a "better balanced diet," and about the importance of dietary fibre, or roughage. of dietary fibre, or roughage. In Britain, Kellogg's sales of bran products are booming. All Bran is now the company's No. 2 best seller, by tonnage, and is attempting to "throw off its oldfashioned, constipational image." Thirty per cent Bran Flakes is Kellogg's fastest-growing breakfast cereal. And Kellogg's Corn Flakes has in effect been relaunched. "Fun-damentally," says Mr. Johnson, "our main-line husiness is in

"our main-line husiness is in good shape."

Nor is Kellogg's doing too bad internationally, although on a consolidated, basis, higher selling prices were the major source of its sales gains both last year and in 1977—accounting for \$130.2m out, of a sales increase of \$157.2m last year, and \$113m out of \$148m in 1977. and \$113m out of \$148m in 1977. The balance resulted from sales by newly-acquired companies, the marketing of new products, and, in some product areas,

genuinely increased volume.
The Kellogg Company bas
prospered mightily since 1902 ben William Keith Kellogg set up the first ready-to-eat cereal factory in Battle Creek, Michlgan, as a manufacturing offsboot of his brother John's sana-torium. The Battle Creek plant survives today, though on a vastly bigger scale. All told, the Kellogg Company now runs 49 plants in 20 different countries. producing over 1.5hn lh of ready-to-eat cereals each year. as well as another 1.5bn lb of other easy-to-prepare foods. For food majors everywhere,

the name of the game in the next decade will he diversification, particularly into the convenience, frozen food and fast food sectors. Next time I visit According to John Johnson, Newmarket I will ask for Kellogg's manager for consumer Kellogg's Waffles, and see where

Thinking

When the top people went into a spin recently some of them whirled our way it's true. But they still wouldn't account for the fact that our readership is now $1\frac{1}{4}$ million and growing.

And it certainly wouldn't account for the profile of our new readership. More of them are college-educated than any other newspaper's readers. They spend an average of three-quarters of an hour reading The Guardian each day. And 85 per cent of them are ABC1which is a better percentage than the FT or Telegraph can offer.

In other words, they think and they've got money to spend. Have you got anything you'd like them to think about spending it on?

THE GUARDI

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ITV's loss could be 'as little as £10m-£14m'

ALTHOUGH THE Independent Television pay battle developed into a lock-out yesterday, few advertisers or their agencies have suffered real material damage sn far. Most remain convinced that the dispute will be settled by the end of August or the first week in September state are suffering apart from soft drink manufacturers, are film promoters and part-work publishers such as Marshall

at the latest. In net revenue terms, this could mean a loss to ITV of as little as £10m to £14m, roughly 3 per cent of the network's forecast revenue for the year as a whole-approxintalely £420m.

According to a spokesman for one top London agency: "August is almost the best month possible in which to resolve an ITV pay dispute. We remain reasonably optimistic that the dispute will be seitled by the end of this munth. The ITCA (Independent Television Companies Association) has Companies Association) has made its point. We get the impression that only a very slight improvement in the pay offer would be jumped on by

the unions." Net ITV revenue last August was £24.4m. The forecast for this August was of a revenue gain of 6 to 10 per cent, to around £28m. By the end of the month, the network's lost revenue would total approximately £20m, of which one-third to one-half, according to estimates, would be re-allocated for the annum.

The situation would change to the annumental to the district annumental to the district annual to t

radically if the dispute carried on into the autumn. TV costs on into the autumn. TV costs would reach their maximum and advertisers would suffer in the mélée. Ian Spear, media and finance director at the Ted Bates agency and chairman of the lnstitute of Practioners in Advertising's media committee, said yesterday: "The contractors probably realise that running the dispute deep into the end of the year is £2.25m. The contractors probably realise that \$27.4\$, against £24.7m in July last year.

promoters and part-work pub-lishers such as Marshall Cavendish. The latter was the 18th biggest UK TV advertiser last year, spending £3.7m in planned three test-market opera-tions for major launch in September, which may have to be aborted if airtime demand in September becomes as tight as expected.

Branded turers, such as the confectionery division of Cadbury-Schweppes, have to date hardly been affected. Gareth Hughes, Cadbury's confectionery marketing director, says that only three Cadbury hrands out of a total of 18 were due to be on air this month. Next month, however Cadbury plans a major Dairy Milk campaign. Mr. Hughes says his division plans a total ad spend this year that will be "significantly higher" than last year's MEAL-based £11.8m. and roundly dismissed a report vesterday that Cadbury was planning a £3m-to-£4m advertising cut this autumn.

If the dispute persists imo September, the most celebrated casualty could be Now! maga-zine. Sir James Goldsmith's first venture into UK publishing, which is due to launch a £750.000 ad campaign (70 ner projected promotional snend to the end of the year is £2.25m. O Net ITV revenue in July was £27.4. against £24.7m in July

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McCann moves £8m

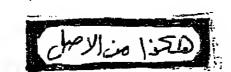
Ericksoo subsidiary, into a £20m agency by the end of 1980, have been advanced by the decision to transfer up to £8m worth of busitransfer up to £Sm worth of business from the main agency (see McCann's Hot Summer, this page). The accounts include £3m worth of Milk Marketing Board business.

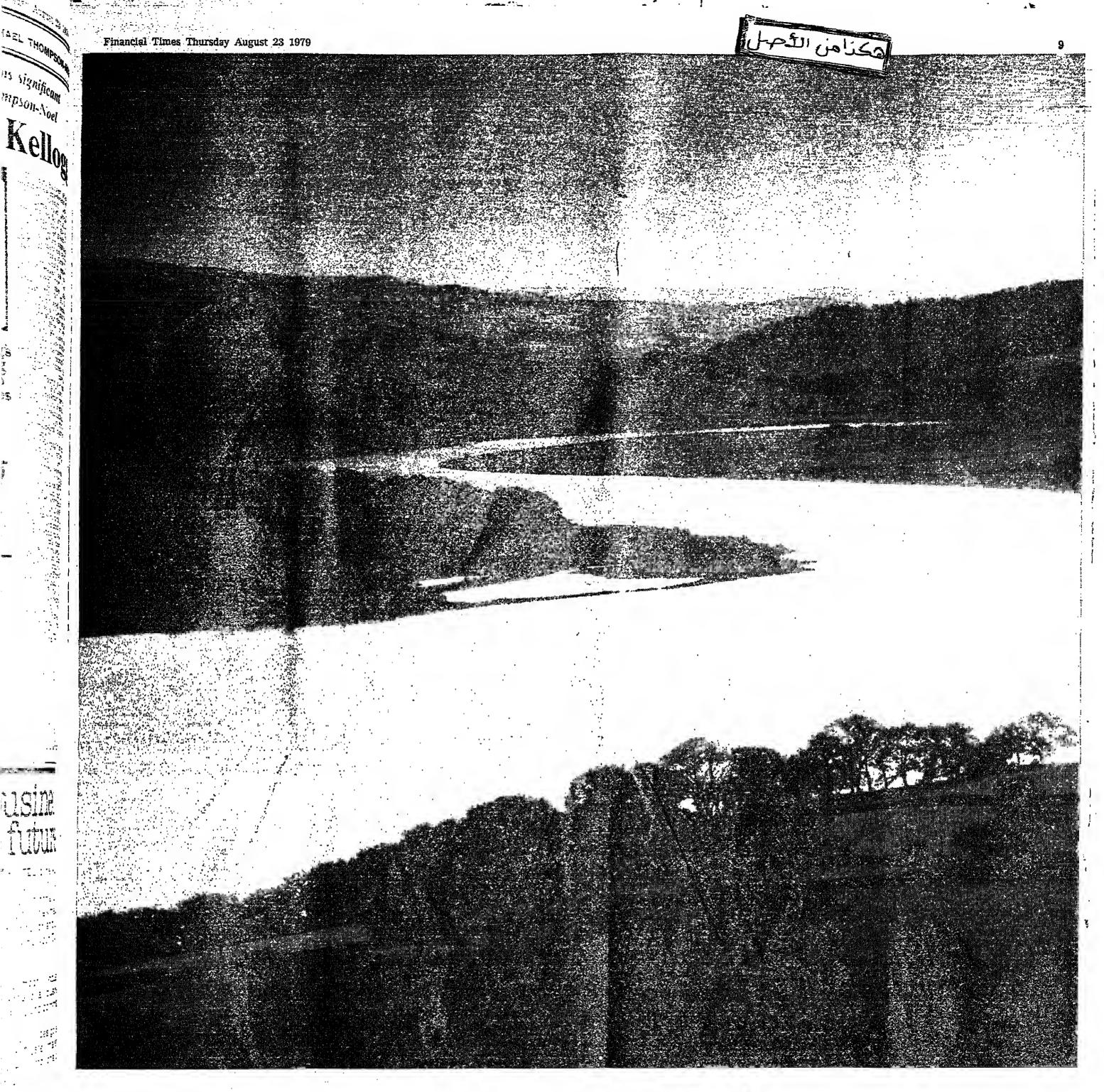
MCCann beginness and Russian Advantished Polymers Poly

McCann chairman Ann Bur- appointed Downton Advertising dus has alread; announced the and is raising its spending to appointments at Harrison of \$550,000—\$100,000 more than Ron Dazeley as vice-chairman last year, and chief operating officer, and TWIGGY, the slim-line of John Adams thormerly at model, stars in a £400.000 McCann. Chicago) as managing campaign for Mnulinex hair director. care appliances starting in TELEDATA, the Associated November.

PLANS TO boost Harrison Newspapers subsidiary, has McCann, the main McCann moved its account, expected to he worth more than £1m in 1980, out of Saatchi's and into Moxon Dolpbin and Kerby.

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Anglesey to Stanlow refinery, seventy eight miles away in industrial Cheshire, people were worried. The line would run through part of the

Snowdonia National Park and have to pass under rivers Conwy, Elwy, Clwyd and Dee. What scars would remain?

It is five years since the line was laid, and

as I fly along the route today, even I can see no sign of it.

On the ground, the course of the pipe can be followed by a series of small unobtrusive markers. Apart from these, there is nothing to tell you that the top of a pipeline runs one metre beneath your feet.

The sheer invisibility of the line surprises visitors but not me. I was responsible for re-instating the land and well know what unprece- way for other conservation projects." dented lengths we went to. You can be sure of Shell Every foot of the way was

photographed before digging started, and the vegetation restored the way the record showed it ... even to the exact varieties of grass.

Sometimes, I agreed deviations in the line to avoid disturbing rare trees. In addition, a team of archaeologists preceded pipeline contractors to make sure that the route would avoid cromlechs, barrows, earthworks and other historical sites.

We are proud of the result, and it shows the

C. London

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Whilst en exceptional candidate from the Profession will be considered, it is probable that relevant commercial experience will be a significant influence on the compilation of the final shortlist.

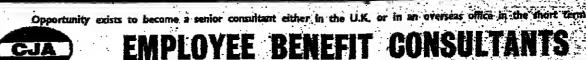
orientated approach.

Please send a detailed c.v., clearly stating contact telephone numbers, to Peter Wilson, F.C.A., Management Appointments Limited (Recruitment Consultants), Albemarie House, 1 Albemarie Street, London W.1. Tel: 01-499 4879.

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Headquarters.

should apply.

on experience.

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your track recurd to: Ingolf Eide, General Manager, Robert Howes & Associates Pty Ltd. Bank of Adelaide Building, 275 George Street, Sydney, NSW 2000, Australia, Telephone: 29 2911.

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@ Dexion-Comino International Limited, (a division of Interlake Inc. of Chicago), Europe's leading manulacturer of slorage equipment, requires a professional fo strengthen its existing European Internal Audit team,

The successful candidate will:-

Have Audit experience at Audit Supervisor level or above,

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FINANCIAL WEEKLY is seeking a self-motivated sales executive to sell financial advertising to a wide range of public companies. The successful applicant must be able to deal with people at senior level. A keen interest in the stock market would be an advantage.

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BERMUDA ACCOUNTANTS Ref: 41934 Salary \$22,000 Age 27-35 years

Our Clients, a major Inter-national Broking House, have vacancies in their Bermuda Office for 2 qualified Accountants. Conditions of service are as would be expected of a large progressive organisation.

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Applications are invited from qualified accountants, aged 23-28, who have acquired a minimum of 18 months' practical postqualification experience preferably in industry. The successful candidate, who will work closely with general management, will, on appointment, be responsible for financial analysis within a particular division of the company. Your responsibilities will include budgets, forecasts, monitoring actuals against targets and ad hoc investigations. The company operates a right financial reporting and control system. Candidates must be of sufficient calibre to warranc further promotion within 12-24 months. Initial salary negotiable, £8,000-£11,000, contributory pension, free life assurance, assistance with removal expenses if necessary. Applications in strict confidence under reference FAI 1554/FT will be forwarded unopened to our Client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

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Telephone: 021-643 7226 (24hr. Service) Quoting Ref: 1406/FT. Reed Executive Selection Limited, 6th Floor, The Rotunda, Birmingham, B2 4PB.

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If you think you might be interested, please ring or write in confidence to:

> Peter Quinnen, James Capel & Co., Winchester House, 100, Old Broad Stret, London EC2N 1BQ. Tel.: 01-588 6010

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based systems and real-time information to the business community and the media worldwide. The successful candidate will report to the Financial Controller and in his absence deputise for him. The department numbers in excess of 80 staff. Applicants must have already held a position of responsibility in a line role and have proven man management experience. Because of the international complexities inherent in the role candidates (male/female) must be Chartered Accountants who have had several years' experience in a similar environment. They should be aged 30-35, preferably with a degree. REF: 1133/FT. Apply to R. P. CARPENTER, FCA, FCMA, ACIS, 3 De Walden Court, 85 New Cavendish Street, London W1M 7RA.

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Our client, a substantial international company concerned with the manufacture and importation of clothing both within the U.K. and overseas, needs to recruit a sector executive at Board level to take day to day responsibility
for a major part of the business.

The role envisaged will include responsibility for administration, finance, planning and

scheduling production, warehousing and distribution, personnel and commercial staff, together with some customer relations development. The person appointed will be responsible to the Managing Director. The company has a turnover currently in excess of £10m. and is expanding rapidly, The contribution required is ooo of attention to detail in all areas outlined above, a high degree of numeracy, strong commercial application, an ability to grasp and develop business opportunities, self motivation and leadership. Knowledge of the garment industry is desirable, but lack of this would not rule out

suitably qualified candidates.

The position carries full company Board status, and benefits and salary package will be negotiable and attractive to the right candidate. Applications in confidence to: The Chairman, c/o



Barnaby & Tarr Company Limited

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Progress House, 396 Wilmslow Road, Manchester M20 9BP, England Tel: 061-445 2432 Telex: 667249

Personnel/Administration

INTERNATIONAL ENERGY BANK LIMITED

wishes to appoint a Personnel/Administration officer, reporting to the Executive. Vice President. The main responsibilities will include: recruitment of conmanagerial staff; maintaining personnel records and the administration of staff beoefit schemes, together with the usual office administration duries.

Accordingly, the successful candidate, ideally aged between 35 and 40 should have a working knowledge of current employment legislation and have had a number of years experience in a bank's personnel department. Membership of the I.P.M. would be advantageous though not essential. Salary will be oegotiable depending on age and experience.

Please write eoclosing a curriculum vitea, in complete confidence to:-David Patten, International Energy Bank Limited, Winchester House, 100 Old Broad Street, Loodoo ECzM 1BE.

Director of Audits and **Procedures**

U.K. and Continent Salary negotiable

An American manufacturing corporation with world-wide operations needs a Director of Audits and Procedures to be in complete charge of their London based European Audits and Procedures Department of ten employees. The Director is responsible for financial audits, operational audits, systems reviews and other special financial projects for U.K. and Europe. The ideal candidate would be an experienced manager, male or female, with a large international accounting firm having a knowledge of U.S. accounting principles and U.S. accounting slandards. Although not essential, fluency in French or German would be edvantageous.

Benefils include car, BUPA, pension scheme, etc.

Applicants should write or telephone for en application

form to Mr. R. Elson, Group Personnel Adviser, A D International Limited, 26/40 Broadwick Street, London W1A 2AD, Telephone 01-734 7801.



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Assilicants must be a graduate or of
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years experience in the Credit Analysis;
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assilating marketing staff in preparation
of credit committee orosentations for
marketing staff in preparation
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manysis workcitemic preparation. The
applicant ahould be finent in Spanish
with a knowledge of other Earopean
langoages, if possible, and, have the
ability to be promoted to Assistant
Manage after a short while. Applicans should also be free to travel
occasionally.

Loan Syndications

Applications are invited from suitably qualified associatives, seed 27 to 32 with a sound danter banking background and suitable applications wholeoele corporate lending to poth international and domestic markets. A knowledge of syndicated lending is desirable.

The working strategiers is one of efficient the informet decision making with moral rathers deced on personal initiative. It is utili, therefore, that you are ambitous, with proven etility in executing transactions.

A competitive estery will be affected which together with the usual range of substantial banking banking benefits will be attractive to executives of high sellings.

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For a folier job description write to John Courtis & Partners Ltd., Selection Consullants, 78 Wigmore Street, London W1H 9DQ, demonstrating briefly but explicitly your relevance and quoting reference 7042/FT.

....B)...

Marketing Assistant

Britannia Trust Management Limited, one of the UK's largest unit trust management companies with 230,000 unitholders and £220 million under management, is seeking a Marketing Assistant. The successful candidate will work closely with the

Marketing Director of all aspects of the Company's marketing programmes. He or she will have particular responsibility for the Company's customer relations policy and also for its advertising programme. Applicants should have a sound knowledge of the personal.

savings market and of the techniques involved in the marketing or imagcial services. A competitive salary will be paid and free BUPA membership provided.

Please write to or telephone: Keith Crowley, Director, Britannia Trust Management Limited, 3 London Wall Buildings, London Wall, London EC2. Telephone: 01-588 2777.

BRITANNIA TRUST MANAGEMENT

Company Secretary

required to replace a director who is about to retire. We are one required to replace a director who is about to retire. We are one of the leading suppliers of polythene/packaging/wrapping papers to the trade. This important post requires a strong level-headed pierson from the paper/polythene grade with good commercial experience who is or has been employed in a similar capacity with another company. We are not looking for a "yes," person but someone who has an enquiring mind, an excellent memory and the shifty to get to the truth of a situation. The applicant must also be used to employing and controlling staff plus all the day-to-day office problems. This group of companies is expanding rapidly and is in the process of building a new factory to sheat/convers paper and board. Experience and knowledge of computers and business systems, would be an advantage; Best salary for right applicant. Write to the Chairman, Ridley, Quincy & Co. Ltd., 15th floor, London loternational Press Centre, Shoe Lane, London E. A.

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@ CONFERENCES

Post Office

POST OFFICE chairman, Sir

William Barlow, will open the three-day "Progress in Postal

Engineering," international con-

ference being held at the HQ of the Institution of Mechanical Engineers, 1 Birdeage Walk. London SW1 101-829 12111 on

Such a conference has not been held since 1970. This year,

there will be a review of postal

engineering developments in

recent years and tuture pros-

pects for mechanisation and trends for the 1980s will be

On November 9, overseas

delegates will have the oppor-

tunity to visit the new Liverpool

head office to see the latest

mechanisation equipment in the

ing offices in Oslo. Copenhagen and Canada will be covered and

papers are to be given by dele-

gates from Anstralia, Denmark,

Italy, Canada and Japan.

Harnessing

brain-power

UNIVERSITY GRADUATES who go on to ctoploy their acadeotic talents in industry

have often found that the

sudden switch from campus life

to the atmosphere of the factory floor is both a mental and cultural shock.

Hoping to bridge like gap between the two totally different worlds—and intending

to effect a smooth, unhazardous

transmigration—is the aint of a group of industrialists and

academics, announces Cranfield

This idea follows a one-day

CIT conference on graduates

and the shop floor which was

attended by more than 90 men

and women from industry,

public services, the universities

and polytechnics, who emphasised the difficulties found

by employers, graduates and teachers in this field.

The newly-formed working

examine more the problems of graduates on

the floor, make specific pro-

posals for their solution and convey these proposals to people in industry and the

universities who have to act on

Forum for

FIRST EVER International

Conference on concrete block

paving (interlocking concrete

Newcastle upon Type from

port of the Coment and Concrete

Association and the Interlock-

ing Paving Association, the

conference gims to provide an

apportunity for the exchange of experience on research, manufacture and application and in-

cludes an exhibition of manu-

facturing plant and ancillary

is to be

Organised by the

paviors

September 2-5.

Institute of Technology.

Methods of operation in sort-

November 6, 7 and 8.

examioed.

Engineering

Marshalls

have several vacancies for experienced brokers in their Foreign Exchange and Currency Deposit departments.

They invite applications from dealers with market experience who believe that they have outstanding ability. Apply in confidence to:-

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An experienced Credit Analyst is required to complement an existing Credit Department working as a small ream. The position involves both routine analysis and critical analysis and the subsequent ability to formulate appropriate recom-

Professional qualifications are not essential but a working knowledge of all the normal operations of a City-based rank The position could suit applicants with a bead/regional office clearing bank background

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We require a person aged 21-24 to work in nur small internal audit team. The position would suit an individual with a general banking background, an enquiring mind, and the shillty to help develop our new computer audit function.

Previous audit experience would be desirable.

Salaries for the above positions are negotiable and the usual bank benefits will be offered.

Prease write giving full details of education and career to date to the Personnel Officer.

Box A 6878. Finoncial Times. 10, Cannon Street, ECAP 4BY.

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An accountant with banking experience is being sought by a major Consortium Bank for cheir Financial Account Division. The appointment will be based on general ability to organise and administrate as well as strong accounting experience. Salary to be negotiated, CREDIT ANALYST

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16 11/11

LJC Banking Appointments Ot-283 9958/9 - for an immediate appointment

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> Apply in writing in strictest confidence in: WALTER JUDD LIMITED (Ref. L227) (Incorporated Practitioners in Advertising) la Bow. Lane, London EC4M 9E]

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Application forms from Oirector of Arts and Recreation, Civic Centre, Lampton Road, Hounslow TW3 4DN. Tel: 570 7728, est. 3976.

Closing date: 14th September, 1879.

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The candidate shatt have a

University degree: -To ensure top-level local contacts in both public and

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seas.

The would be Manager shall bave to adapt him/berself quickly Seod handwritten c.v. and degired salary to Universal Media. chausece de la Itulpe 122 at 1050 Bruxelles (Belgium) who

Please mentioo the reference FFL/FGG-FT/193 on the envelope.

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DEPOSIT

Our banking business continues to grow, and we now have a vacany for a Dealer to join our present team.

The new Dealer will plany an important role in dealing with corporate, banking and privated lients. He will also undertake certain mangement and administrative duties.

Ideally, candidates will be in the 23-27 age group and with have 2/3 years' experience in a dealing environment. While some exposure to Foreign Exchange Dealing would be an asset, it will not be essential.

Salary will be negotiable to attract the right candidate, and fringe benefits are excellent.

Applications to:-

F. J. Healy, Personnel Officer,

THE INVESTMENT BANK OF IRELAND LIMITED 97 Pambroise Road, Ballsbridge, Dublin 4

internal aubit wanager/ess £7,000 + car

An accountant wishing to develop a career in management is being sought by a leading innovator in the frozen load industry. Working alongside the Methods Manager and Sentor Internet Audit Menager, the successful applicant will supervise and control the Independent accounting and lineated administration for this extensive company and its French sister-company. He/she should have Chertered or Cost and Management Accounting experience as well as knowledge of Internal Auditing. The right person will definitely rise lest in this progressive organise from and enjoy excellent company benefits.

For full details of this and other Senior Accountancy vacancies call Joan Oougles quoting rel. 529.

DRAKE SENIOR APPOINTMENTS 01-405 0654

Craven House, 121 Kingsway, London W.C.2.

CITY DEFICE DEN TILL 6 PM DAILY AND THURSDAYS TILL 7 PM WEST END OFFICE LATE OPENING THURSDAYS TILL 8 PM

ACCOUNTANT

CENTRAL LONDON c_£9,000 Our client, a large Dil Company, are seaking to recruit a qualified eccouniont. The succoastul candidate will be the No. 2 in the Financial Accounts Section where they will be responsible for monthly peckages. U.S. and U.K. statutary accounts, and specific projects. Applicants must have 2 years' post qualification experience, be highly motivated and strong technically. Very good prospects are available for this challenging and revarding postion. For further details please telephone quoting rel: FT 05SS.

DUNLOP & BADENOCH (Agy) 31 Percy Street, WI 01-323 0886 25 Lime Street, EC3 01-623 3544



F.X. DEALER

Aged to mid 20s £8,000-£10,000

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Rnbert Half



Albany Appointments Banking Division 33 Eastcheap, London EC3M 1DT

Yvonne Emmerson-Fish 626 0271

GROUP COMPANY SECRETARY

HULL -

Our client, a listed company with a T/O of £50(m), is seeking a Group Secretary who will possibly be a Chartered Accountant, in the age range 35-45 with considerable secretarial experience in an industrial group application.

The Appointments Service, Institute of Chartered Accountants in England and

Mnnygate Plaçe London EC2P 281.

£9.000 accountancy appointments £6,000

These advertisements appeared in the Financial Times on 21st August. 1979

	• . • •		•
Job Title	Salary Lo	cation	Advertiser
Qualified or part qualified Management Accountant	up in £7.500 + benefits Sta		United Glass Phiytechnic of the
Deputy Accountant		ndnn, EC4	The British Paper & Board Industry Federating
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Centroller	+ car SE £9.000	Londnn	Rnbert Half
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Financial Analyst Asaistant	£8,500 Lor		Robert Haif
Controller	. 48 500 Rm	mi Rorke	Rubert Walf

For the full text of the advertisement please see the Financial Times of that date or telephone Sally Stanley on 01-248 5597.

• HAND TOOLS

Bright idea in the home

TENTATIVELY described on this page nn January 18 under the same title as above, the new Arrowlite " Afton " selfilluminating screwdriver is the first hand tout to make use of optical fibres to direct light precisely on to the work.

The handle of the screwdriver and the sheath covering the hlade incorporate four optical fibres which channel light precisely to the tip of the blade and the slot of the screw, with no wasteful diffusion to the sides. The light is generated by two manganese/alkali bat-terics and a torch bulb contained in the strong plustic handle. The blade of the screwdriver is made from floest quality steel and has a up measuring 7 mm across, while the complete tool is 264 mm long and weighs too g. World patents have been applied for.

Fibre-optic technology has so far been used mainly in communications and medicioc. Its application to a mass-produced domestic gadget is the result of close collaboration between Arrowlite Tools of Loodon and Pilkington PE of St. Asaph, Wales. Other hand-tools incorporating fibre-optic illumination are under development.

Afton screwdrivers will be available from all major department stores. DIY snops, hardware stores, motor accessory shops and service stations. Supplies can be guaranteed since oranufacture is well advanced and the manufacturers are holding stocks.

13 Southampion Place, Loodon WC)A 2AY, 0t-242 6344-5.

Arrowlite, Norwich House,



Long life telltale

6 COMPONENTS

TRADITIONAL PILOT lights using a filament bulb have an extremely limited life. This is particularly the case if they are subjected to vibration. As a matter of course, one large oil processing company changes all of its filament type pilot lights every four weeks. At best the tife expectancy of filament builts is 1,000 hours and that of neon builts 3,000 hours.

Filament type lights also have another problem: they emit heat. Therefore, if several have to he mounted into one enclosure, the high heat generated necessitates the punel being re-graded into a lower ignition group. ignition group.

By incorporating light emitting diones (LED) Stahl has produced a pilot light with a life expectancy of 100,000 hours. To ensure even illumination of the indicator surface, there are seven single LTDs built into the pilut light. This provides a further distinct advantage—as the iodividuat LEDs are unlikely to fail at the same time. failure of one or two acts as un early warning system.

The heat generated by lights of this type is only 13 deg. C. which allows several to be mounted into a control panel at

Operational life of better than 11 years means the control panel is virtually mainlenance free and pilot light failure. which indicates breakdown would almost certainly occur only if there is mechanical damage or a faulty electrical connection.

Lights are available to four colours: red, greeu, yellow and white. They can be provided with a variety of pushbuttons and switches. These include a pushbutton two-way switch with a choice of key withdrawal in both positions or one position ouly.

Newman Electrics (Stah) Group!, Mole Street, Spark-brook, Birmingham B11 1XA.

· ELECTRONICS

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PORTABLE. high bubble memory units for use in industrial computer systems Likely applications are chaining are offered by GR Electronics those where electromechanical capacity. of Newport, Gwent. They are probably the hrst serially-interfaced add-on hubble memorics to become available, and meet a need for a rugged bulk memory system which will operate reliably in harsh industrial

environments.
GR 7000 series memorles are snlid-state and inscositive to dust, vibration and attitude.

@ TEXTILES

security the uoit is unplugged for transport. applications

memory systems would prove too delicate. They include local at baud rates selectable up to machine control in manufactur. 9600, with 30 milliseconds ing industry; paper tape access time to any new start ing industry; paper tape replacement in numerical meters and short-term historical rate selected. data; and on-site data logging. Module size

Data write and retrieve routines are incorporated in 3.5 kg.

with the facility for "daisy chaining" modules for greater Memory input/output is serial

address in the memory. Therecontrol: secure storage of alarm after data can he written and limits, constants, control para- read at the full transmissioo Module size is 240 mm x 165

mm x 105 mm, and weight

GR Electronics. Fairoak They are inherently non-volatile, internal firmware, minimising GR Electronics. Fairoak data being safeguarded in the the need for special software. House, Church Road, Newport. event of power failure or when Modules are available in 10, 20. Gwent NPT 7EJ. 0633 67426.

Maintains quality of cloth

WITH THE universal applica- "something may stick" and an increasingly sensitive raw a stretch lott.

seconds quality cloth and, at worst, a reject. This becomes ever more costly as rates of production increase and to stop a process at such speeds can

nut the world textile industry an individual end and so apply If undetected, the end can be

Incorrect tension applied to woven into a cloth which is subyaros at any stage of processing sequently dved. The end that may well result in, at best, has been stretched in this way will have a different dye affinity from those adjacent to it and this will result in what is called "a shiner" and so devalue the fabric.

and other organisations partici-pating in the later stages of the

study. The CSA consortium team involved in the study has,

provide a very powerful tool for

In addition, the study team's

behind its overseas competitors

and that providing UK manu-

facturers move quickly, the industry will be in a good posi-

in many areas of text processing

the next stage of the study to

the current technology in text proceed.

Langton Information Systems, processing that is available to-day. This report will be made

Langton Information Systems, 133 Oxford Street, London W1R study totalling five to six elapsed 1TF, 01-439 0366.

The company calls it the MLU as travel agents, tour operators automatically routed to the

The machine is set to answer

The project has received tion, further partial backing and The funding from the DOI to enable panie

technology.

Speeding information flow

ANSWERING equipment of a permanently monopolised by an new design from Robophone answering machine.

as an attachment to an answer- others, who make extensive use

ing machine, weighing just over of answering machines, to meet

one kilogram and measuring requests or record detailed

from a limited number of tele- in the usual way without any

phone lines since it solves the modification. Lines are con-

problem of keeping one line nected to the MLU which has 2144.

using

This can be particularly frus- of the huttoos is depressed, a

recorded.

trating for such organisations call coming in no that line is

consortium teams.

The total turnover of the com-

of several hillings of pounds.

three independent buttoos, one

clear in make or handle calls.

for each active line. When one

nf each end of yarn at a rate tion of synthetic fibres through- this can tighten the tension of of some 300 per minute. If the tension is incorrect on an end, the Tensoscan stops, illuminates a warning light and indicates to

> by plucking each warp end and the deflection—equivalent to the warping tension—is measured through an inductive displacement transducer. It is this that decides whether or not the tension is acceptable.

> recorder so that the tension

equipment and related products. More from the conference secretary, Miss M. Sanderson at University of Newcastle upon Tyne, Ctaremoni Road 10632

Developing close trade ology which when blended with ing range of likely tent system the technology research will requirements. A detailed startegy for office

Co-operation 1980-1990 —to he held in the Centre National des the methodologies and work has identified that the UK research of Stage 1 and the held in the Centre National des commuting industry is not so far pooled experience of the CSA Industries et des Techniques, in Paris, June 1980-is to develop These organisations include a closer trade links between volume cars manufacturer, a Western Europe, the Arub food manufacturer, an engineer-countries and member nations tion to take an equal initiative ing manufacturer, finance and of the Organisation of African insurace companies, a public Unity, says organiser Bryan untility and a service organisa- Cassidy. IPC Business Press (Overseas), Surrey House, Throwley Way, Sutton 10t-643 panies involved is in the order 80401. The show will emhrace trans-

portation, energy, water, oil and gas, mines and quarries, the agriculture, Ingstock and food industries, communications, housing and communities, industrialisation, commercial and media services, installations and maintenance.

ment officials from African and Ared countries are being invited to the exhibition which will be specifically Western European

or multi-line unit and it comes and mail order houses, among machine, leaving the other two MLU can also be used for two-way operation to which hoth branches of multi-national comsides of a conversation are panies will be eligible to exhibit Robophone, Brigstock Road. showcase for the raw materials Thornton Heath, Surrey. 01-689 and manufactured goods of the developing nations'.

£10,000 + CAR

giving relevant particulars should be addressed to:

P.O. Box 433,

material is being used.

alen prosent problems.

In the preparation of warps for eventual use in looms, a sheet of threads is taken from

MIN THE OFFICE

of Industry study of text pro-

cessing has been completed. The

study aims to assist with the

establishment of the UK com-

A consortium of members

from the Computing Services Association, including Arthur

Andersen and Co., Communica-tion Studies and Planning, Lang-

ton Information Systems, Logica

VTS. Pactel, Peat Marwick

Mitchell and Co., and P-E Consulting Group, conducted the research and development in the

first phase, following a £45,000

funding from the Department of

Flowing out of the initial

stage has been one of the most

comprehensive assessments of

will handle calls on from one

users lo gain maximum service

180 x 160 x 60 mm. It allows information.

to three lioes, as required.

Industry.

receive further support.

aulomation and is to

puting industry in the area of in addition, developed a method-

To avoid this fault a new system of constant scanning has been developed in Germany by Enka Tecnica (British agent: on to a warp beam. This is a Leitester LEI 9AF. Tel: can be judged from a chart. bigh-speed process and it is essential that a perfectly even tension is applied to each end that is traversed across a pair gauge of 1.25 mm between each contribution of variable to the interval of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25 mm between each contribution of the straversed across a pair gauge of 1.25

the operative the end at fault. Measurement is carried out

If required, the system may engineering department of the be linked to a high-speed university there, with the sup-

of yarn throughout its winding of rails mounted over the warp and of yarn and it has two on the beam. Unfortunately, it sheet. As it travels across it variable threshold settings in occasionally happens that will scan and sense the tension the ranges 20-150 cN or 10-75Ca.

Chances for new UK ventures @ EXHIBITIONS FIRST STAGE of a Department available to members of the CSA months of consultancy work. valued at approximately £1m. The to clieot organisations that have been invited to participate represent a hroad cross section of industry with a wide and vary-

identifying user text system automation/text processing is RESEXAS
requirements. automation/text processing is RESEXAS
requirements. IMPORTANT aim of Expansion

Ministers and senior govern-

No exhibitors will be invited from Eastern Europe, Japan or the U.S.-although European at what is called an important

The economics of Mr. Healey

BY PETER RIDDELL

THE LABOUR Party is in no "strict monetary orthodoxy is" hurry to make itself appear a now in danger of turning into plausible alternative govero a straitjacket" and "given the ment. Most of the three-and-a- present highly vulnerable state half months since the election has been taken up with internal arguments about organisation and the balance of power. This dehate is important but there are few signs of any, equally necessary, new thinking about

Inadvertent

A notable exception is Mr. Denis Healey who has been almost constantly contributing to the public discussion about the economy through speeches. radio and television interviews and his fortnightly column in Financial Weekly. His consistent theme has been that in spite of the setoack of the winter the underlying performance of the British economy was beginning to improve under Labour. However, all the gains have been wiped out. "almost at a wiped out, "almost at a stroke," by the Budget and by the Tery attachment to primitive monetarism." and ine results for inflation and unemployment may he dis-Mr. Healey is not a man to pull his punches but there is a danger that in his natural vigour-and his desire

to further his perfectly respect-able political ambitions—be

may inadvertently strengthen

the position of those arguing

for a siege economy. Mr. Healey does, however, have a point and one which is shared by many industrialists risen. and non-socialist commenators. has argued that the increase in VAT to 15 per cent in order to finance a 3p cut in the basic rate of income tax was a mistake since it boosted prices sharply at a time when inflation enyway accelerating. the grewth of sterling M3 remains broadly the same in nominal terms the underlying monetary stance has been weakened his point by exaggeration and hy ignoring the inthat the Government may be London Chamber of Gommerce has, for example, warned that Chancellor.

† Iodicates programme to

black and white

BBC 1

9.50 Magie Rouodabout.

of the UK's industrial hase, the cost of returning to a totally free market economy may not be the best way out of the UK's

some exteot be discouoted as hrokers W. Greenwell are perbaps mere significant. Both are sympathetic to the Government's long-term strategy of reducing inflation by reducing monetary growth. The Business School has urged a gradual path of monetary deceleration with a higher nominal level of public sector borrowing oext year in order to prevent excessive contraction. The brokers have said the Government should be alert to the necessity of svoiding inadequately low monetary growth.

than this and is oo weaker ground in implying that Labour would, or could, have pursued a significantly different longterm strategy. A Labour Budget, as he has admitted, would have had to be tough. VAT would probably have been consolidated at 10 per cent and the specific Customs and Excise duties would have been raised measures -both prices. My bet is also that Minimum Lending Rate would have

Undermined

ably not far from the truth when he argued that it was no Moreover, since the larget for good Mr. Healey trying to pre tend that wheo be vacated Great George Street the heathens moved in. "The policies are different but the differences are tightened. In face of a world not of a magnitude that en-recession this is "viciously titles him to say that." Indeed restrictive." But Mr. Healey has even on his owo terms Mr. Healey may bave gone too far. Thus hy exaggerating importcidental hoost to company ant, and partly valid, criticisms liquidity from the rise in VAT, about the implementation of husinessmen believe policy, Mr. Healey may undermine support within the trying to squeeze out inflation Labour Party for the hroad too rapidly and too harshly at economic strategy—"socialist a time of general recession. The mooetarism"—which he had followed for five years as

5.55 Nationwide (London and South-East ooly), 6.20 Top Sailing. 6.55 Dr. Who.

7.20 Top of the Pops. 8.00 Citizeo Smith.

8.30 The Persuaders. 9.00 News. 9.25 The Duke. 10.15 Person To Persoo. 6.40-7.55 am Open University 10.55 Goldie, Starriog Goldie Midlands, Today (Birmingham); Ultra-high frequency only). Hawn. (Leeus, manchester, Newcaster, Newcaster,

9.55 11.45 Weather/Regional News. Jackanory. 10.10 Doo and Pete. At Regions as BBC-1 except South-West (Plymouth).

10.15 Hong Kong Phoney. 10.35 at the following times:— Take Hart. 1.15 pm News. 1.30 Scotland—5.55-6.20 pm Report-Playboard. 4.18 Regional News ing Scotland. 11.45 News and for Eogland (except London). Weather for Scotland. 4.20 Play School. 4.45 Scooby Wales—5.55-6.20 pm Wales Dec. 5.05 Play Away. 5.35 The Today. 6.55 Newyddion. 7.05-7.20

6 The glare of publicity from

8 Where soldiers drink with

supplier of leverage? (5-3)

11 A canine one may guide the

15 Mouthpiece may be a wheel-

22 Drove of horses to tie up (6)

26 Gold or silver lace from

Solution to Puzzle No. 4,054

SEVERAGE RESEMT A A / L V A R R/MGD/AL P/ERCE O D / S L T A MEATMESS / MCHED Y L G O D E N L

A A M O A S T D DHARAFSL

REPAIR ABSIMTHE
OF MELL RS
ARABIA DOMINOES
C N S O N L E
HOTSED SMUGGLER

Morris-dancer (5)

fruit over wiodow (9)
7 Divide into regular intervals

for student (8)

sailor (4)

wright (9)

joint (5-3)

Barney Bear, 11.45 pm News and 5.40 News. Weather for Wales. F.T. CROSSWORD PUZZLE No. 4,055

ACROSS 1 Calm shout notice describing musical performance (8)

5 Small learner coming into view (61 9 Taking a photograph without artistic standing (8)

10 Preserve them briefly with fragrant contment (6) 12 Artistic control required to train with remainder outside 17 Lean person to finish bony

13 Swarming with bad slang (5) 18 Entering into contest could Detect something outside the ordinary sense at the beginning of the year (4)

Detect something outside the be attractive (8)

Public prosecutor calls for silence. Curse itl (4) · 14 Detect something outside the 16 Designed a target for hoat 21 Stock that's excellent (7)

race-meeting (7) 19 Agreement to trick with rope 23 Source, or one drink (6)

21 To snuh Oriental could be

smart (4) 24 Rouse oneself for a festival

25 Drink heer with adherent (9) 27 Riddle confused in game (6) 28 Infuriated and attacking (8)

29 Bult? It could he a tail 30 Lash guide-leader in fun. It

should be illuminating (5-3)

1 Drink and make a mistake

2 Soldiers ended a meal 16) 3 Severe blow upset Senor (5) 4 Deny having to sit inside for stupidity (7)

difficulties."

decisiveness one might have ex- Sidona case, the excitement pected from the Karlsruhe and anxiety caused by the pected from the Karlsruhe judgea and in fact raised more But if this concern can to questions than they answered. which knows it faces a hard lapse of the Sidona Baoca Privata Italians in the simultaneous collapse of the Sidona Baoca Privata Italians in the sidona Baoca Privata Italians Loodoo Business School and has heen receiving quite different, one could say Sicilian, treat-The treatment consisted of allencing those who knew too much, before they reached the courtroom. Giorgio Ambrosoli, the receiver, made the fatal mistake of taking his joh seriously and was murdared oo July 12, 1979. The Palermo police chief let it be kown that he apoke to Ambroaoli a few days before his death. So he was murdered too. Finally, the central figure, Michele Sidona, who, one must

Mr. Healey has gooe further

Mr. John Biffeo was prob-

Northern Ireland,-1.18-4.20 pm Northern Ireland News. 5.55-6.20 Sceoe Around Six. 8.30-9.00 Lifetimes. 10.55 The Persuaders. 11.25 Golf: The Carrolls Irish Open. 11.55 News and Weather for Northern Ireland.

England-5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Today (Southampton); Spotlight

BBC 2

7.35 Landscapes of England. 8.00 Emplre Road. 8.30 The Paper Chase.
9.15 "The Good, The Bad And
The Ugly," starring Clint Eastwood.

11.45 Late News. 12.00 Closedown reading. BBC-2 Northern Ireland only-11.30 am-1.30 pm and 4.00-4.50 Golf: Carrolls Irisb Open Championship.

LONDON

9.30 am Home Nursing. 10.00 Paint Along With Nancy. 10.30 A Big Country. 10.55 Little House on the Prairie. 11.45 Mystery Island. 12.00 Animal Kwackers. 12.10 pm Rainbow. 12.30 Emmerdale Farm. 1.00 News plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus At Home. 2.23 Racing from York. 3.50 Quick on the Draw. 4.20 Project UFO.

5.15 The Squirrels. 5.45 News. 6.00 Thames News. 6.05 Star Gardens

6.35 Crossroads. 7.00 Sapphire and Steel. 7.30 This England. 8.00 Benny Hill Down Under. 9.00 Jack on the Box. 9.30 Shelley.

10.00 News. 10.30 Flight Line.

RADIO 1

Radio Wavelengths BBC Radio London: 1458kHz, 206m & 94.9vir 1053kHz/285m 1083kHz/2/5m 3 1215kHz/247m & 90-92.5vhf stereo

(S) Stereophonic broadcast

* Medium wave

5.00 am As Radio 2. 5.00 Andy
Peeblas. 9.00 Simon aales. 11.00
Radio 1 Roedshow. 12.30 pm Nawsbeat. 12.45 Paul Burnelt. 2.00 Teny
Blackbum. 4.31 Krd Jonasn. 7.00
Bummer Soul. 8.00 Mika Reed. 9.50
Newebeel. 10.00 John Peel (S]. 12.005,00 Rm As Redio 2. RADIO 2
5.00 am News Summery. 5.03 Darek Nobson IS). 7.32 Terry Wogan (S). 10.03 Jimmy Young (S). 12.15 pm Waggonara' Walk. 12.30 Pete Murray'a Open House (S). 2.15 Oavid Hamilton (S) including Racing from York. 4.15 Much More Music (S). 5.05 Waggonose' Walk. 5.20 Don Ourbridge ISI. 8.45 Sports Osek. 7.02 Country Club ISI. 2.02 Folkwasvo (S). 9.55 Sports Desk. 10.02 The New Improved Show with Ten Lege. 10.30 Star Sound Extre. 11.02 Balan Metthew with Round Midnight, Including 12.00 Naws. 2.02-5.00 am You and the Night and the Music (S).

RADIO 3
\$5.55 am Weether. 1.00 News. 7.05 RADIO 4

cell and the English Trodition (S).

11.40 A Shokeaoeste Concert oatt 1

[S]. 1.00 om Haws. 1.05 A Shakea
spaces Concert. oart 2 (S). 1.45 Piano
Rectal (S). 2.35 Aict Wind Quartal

(S). 3.00 Couble Bill (S): "The Long
Chrisimes Cinnar." coors in one act
by Nimdomth. 3.55 Intervel Reading.
4.00 "Son and Stranger." Liederapiel
in one act by Mondelssohn. 5.25
Homeward Bound (S). 25.45 Nows.
35.50 Homeward Bound (S). 25.45 Nows.
45.50 Homeward Bound (S). 25.45 Nows.
45.50 Custome and Exclec (aketch by
John Stavensen). 8.40 Prome 79. cert

2. Rachmaninov (S). 9.35 Latter from
lerael by Choim Horzoy, 10.00 Music
In Our Timo (S). 11.00 Bech Conletas

(S). 11.55-12.00 News.

WHF Only—5.00-7.00 am and 5.45-7.10
pm Open University.

BBC Radio London S.00 am As Radio 2. 5.30 Rush Hour. B.03 London Live. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Run. 7.00 Black Londonsrs. 8.00 20ul 79. 10.00-5.00 am As Radio 2.

London Broadcasting S.00 om Moming Music. 5.00 The AM Show with John Parkins and Stave Wood. 10.00 Open Linc. 1.00-8.00 pm LBC Reports with Geotope Gele at 3.00. Alor Eight. 9.00 Nichiline. 12.00 LBC Reports Midnight. 1.00 am Night Exira. 4.00 The London Interview.

Desk. 10.02 The New Improved Show with Ten Lege. 10.30 Star Sound With Ten Lege. 10.30 Star Sound Extra. 11.02 Bilan Methaw with Round Midnight, Including 12.00 Nawa. 2.02-5.00 am You and the Night and the Musele (S).

RADIO 3

\$8.55 am V/sethar. 7.00 News. 7.05

Overture Concert, pert 1 (8). 2.00 News. 9.05 This Week's Composer: Handal (S). 10.00

Oelme Gtring Querter (5). 10.45 Pur
Manuele (S). 4.00 The London Interview.

Bank Alor Testhin. 1.00 Alor Fireming Forecast. 6.30

Today, Including 6.45 Prayst for the 1.09. 7.00, 6.00 Today, News. 7.05

Bank Alor Eight. 1.00 Alor Eight. 1.00 Alor Eight. 1.00 and Night Extra. 4.20 The London Interview.

Capital Radio

Capital Radio

Show (S). 7.00 Mika Smith (S). 12.00

Nawa. 9.05 Mid-Week With Desmond (S). 7.00 London Extra. 4.20 The London Interview.

Capital Radio

Show (S). 9.00 Mika Smith (S). 12.00

Nawa. 9.05 Mid-Week With Desmond (S). 7.00 Lond George-Erown'o Capital Communitary (S). 7.10 London Today

Oeck Fantsay in an alectrol training (S). 7.00 Addis Love's Open Line

Week's Composer: Handal (S). 10.00

Oelme Gtring Querter (5). 10.45 Pur
Mountains Meet (S). 11.45 Listen

Ouncan Johnson's Night Flight (S).

Bank scandal that left the Swiss unruffled THE FOUR scandals which shock the European banking scene in the mie-1970s are still reverberating in the courts, but this judgment be confirmed, the sibility for the hanking dis usually he can be certain that, Texon became insolvent, the

from country to country. The napped and the New York may face at least a temporary he presides. An appeal was lodged earlier been adopted quite widely. It menthis month with the Swiss is manifested by the leniency. The Cassation Court. In the case of . of the court, by the equanimity

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

that the Ticino court and jury Ernst Kuhrmeist, the central of many local politicians, and were too lenient. They sen- figure in the scandal (and a man at a national level by the reincwere too lenient. They senooce believed to be a paragon of Ernst Kuhrmeier and Claudio reliability and hanking sound-Laffranchi, to four and a half years in prison and imposed a suspended sentence of a mere before the judgment came into suspended sentence of a mere hefore 16 months on three Ticino force.

That the Swiss refosed to be

suspension from the local Bar.

lawyers. They are Elhio Gada, Alfredo Noseda and Alessandro Villa, members of the Chiasso ruffled by the scandal is evi dent also from the simple fact law firm of Maspoli-Noseda. It that the local Christian Demo crats have re-cominated Sr was they who acted as administrators of the "parallel" or letter-box bank, the Texon Stefaoi as their candidate in the impending cantonal election. He has been president of the Ticino canton since 1961. The two Credit Suisse managers were also fined SwFr 10,000 each, and the three lawyers accused of helping the managers accused of helping the managers accused of helping the managers accused of helping the was also a triend of Feblo investor bears the entire risk by reton, the manager than letter-box bank, whose accounts rules were adopted on handing and the portfolio manager has leter-box bank, whose accounts rules were adopted on handing they kept in Chiasao.

Maspoli-Noseda law office either complete freedom or a they kept in Chiasao.

Stefani's political opponents very large measure of freedom. The money was then chan whole the Swiss banks remain a now seem to be ready to use even if everything is transacted nelled from Texon to various, closed book, and proud of it. He was also a friend of Febio

Ahonors a much improved

sprinter since joining Frankie

Durr, will take advantage of

any chink io Thatching's annour and is preferred to

Double Form, whose stable is

Thatching, that four-year-old's

connections are likely to return

home with at least one winner.

for Loodon Bells (another not

to last out his trip at Good-wood) is preferred to Lord Seymour for the Gimcrack

YORK

2.00-Maysapour

2.30-Concert Hall*

4.40-Soldiers Point

SCOTTISH

SOUTHERN

3.35-Tbatching**

4.10-Ouav Line

5.10-Kampala

3.05-London Bells***

Whatever their fats with

under the virus cloud.

tance to adopt legislation which would result to closer and more efficient control of Swiss portfolio managers. This detached stitude can be at least partly explained by the special function of Ticino as one of the four major banking centres in-

Switzerland. Close to the Italian frontier Chiasso serves Italian tax: evaders on a grand scale. Such money is domiciled in Ticino "fiduciary" accounts and then reinvested, mostly in Italy. The investor bears the entire risk'.

the rumbliogs differ greatly lawyers insist that he was kid. Ticino lawyer Alfredo Noseda orders in the canton over which whatever he does, the investor holes were plugged by deposits will bear the loss in vicace, taken from Italian banks. Bank Nevertheless, the curiously fearing that his protests might guarantees were issued in the But as yet nothing is certain. detached attitude seems to bave be beard by his country's tax- name of Credit Suisse but were

before the eruptions at the some irregularities which soon Chiasso branch of Credit Suisse. turned out to be much bigger

due mainly to foreign exchange speculations by a dealer who over-stepped his limits.) The seismic wave which preceded the Credit Suisse eruption however, was iodicated by the failure of the Weisscredit Commercial and Investment Bank of Lugano. This brought to light the fact that Weisscredit had invested its clients' funds in an insolvent Lichtenstein company. This was to be the pattern of the Suisse Credit frauds, except for the fact that the managers of the idea. It was also accepted that Chiasso branch had to do a little the number of Federal Banking more in order to avoid detection by its Zurich beadquarters. They accepted the funds entrusted to

not reported to headquarters or There were abundant signs even registered at Chiasso. This that Ticino was a potential went on for 16 years before the banking volcano a long time Zurich headquarters discovered

(The spectacular loss made by than it had suspected. the small Lugano branch of The Swiss National Bank, Lloyds Bank International was together with the Union Bank rather untypical because it was and the Swiss Bank Corporation offered SwFr 3bn in standby credit. It was not needed. The Credit Suisse put Its secret reserves into the breach, by revaluing its assets. But it was a tense time and the Swiss franc shoddered at the foreign exchanges

In the end there were some resignations at Credit Suisse headquarters, and it was admitted that retation of staff may after all not be such a bad Commission staff supposed to supervise the operations of some 550 banks carrying on them as for Credit Suisse, but business in Switzerland, should booked them directly as received be increased from 10 to 29 hy by Texon, their Lichtenstein the end of this year. And new

Thatching is up to his task

THE CREDIT SUISSE FRAUD CASE

1974 collapse of the Herstatt police now appear to he acting Bank in Cologne has been con- on the assumption that indeed

he was.

into hiding, his family and

Compared with the esoteric

legal arguments geoerated hy

the Herstatt scandal and the

hy the maffiosi in the

discovery of frauds amounting

to some £440m at the Chiasso

branch of Credit Suisse is being

played down in a truly Swiss

manner. So much so that even

the placed Swiss public feels

tenced the two bank managers,

Finanzanstallt, through which

SwFr 1.3bn were drained hetween 1961 and 1977.

Thatching, who came to the

end of bis tether in a matter

of strides a furlong and a half from home in the Sussex Stakes

at Goodwood, gained the first of

his three victories this year over

that course in the spring.

Always well in command in the

six-furiong Duke of York Stakea,

the hay Thatch colt, a strong

son of that top-class mare, Abella, passed the post with

plenty in hand over the ad-

mittedly second-rate. Persepolis.

If, as I helieve. Thatching is nooe the worse for that abor-

tive run at Goodwood-which

would never have been contem-

plated had O'Brien not heen

misled over the state of the

stable confidence. However, if

he is not back to his hest, the

race seems best left to Ahooora,

whose phenomenal early pace

four-year-old

tremeodous

ground — the should justify

would be a remarkable achieve-Goodwood's King George ment than the Cashel handler. Sprint.

rather brutal ones advanced

reverberating in the courts, but

sidered three times already by

the Bundesgerichtshof, the Ger-

man sopreme-court. The judg-

ments, which resulted in the

case being sent back to the lower

courts, lacked the clarity and

BY ABOUT 3.40 this afternoon, we should know whether the connections of Solinus have had compansation for the death of that hrilliant sprinter and fine stallion prospect in Ireland on Tueaday.

presume, knew all, disappeared in New York on August 7,

three days hefore he was due

to answer charges of having fraudulently obtained U.S.\$225m

through the (since collapsed)

The Robert Sangster syndi-cate and their trainer, Vincent O'Brien, a member of that con-

RACING

BY DOMINIC WIGAN

sortium, aaddled Solinus to land last year's William Hill Sprint Championship. This time they

rely oo Thatching. It is asking a lot of a sprinter to produce his best when re-turning to the minimum trip in top company shortly after a race over a mile. Nevertheless, Thatching may he up to his task. No trainer in Europe is better equipped to pull off what

enabled him to cross to the favoured standside herth after only a few himdred yards of

12.10 What the Papers Say.

12.25 Glose: Gai Eaton with readings from the Islamic tradition.

All IBA Regions as London except at the following times:—

ANCIALA

Oodo De Space Kid. 11.05 Animeted Classics. 11.50 Oick Tracy. 1.20 pm Report Vast Headlines. 1.25 Report Vast Headlines. 4.20 Soldsman. 4.45 Balley's Ridd. S.15 Jobline Nawadesk. 5.20 Cro. trosdo. 8.00 Raport Vast. 6.15 Report V ANGLIA

10.35 am Spiderman. 11.00 Chopper-squed. 11.50 Cartoon Time. 1.25 pm Anglia Newa. 2.00 Houseparty. 4.20 Times of Grizzly Adams. 1.25 pm The Beachcombers. 4.50 The Next News. 4.20 Logen's Run. S.15 Poosys. Wack Show. 5.15 Mokin' It. 6.00 5.20 Crossroads. 8.00 Scotlend Todey Week Show, 5.15 Mokin' It. 5.00 5.20 Crossroads, 8.00 Scotlend Today About Anglis, 6.20 Arens, 7.30 Life Segins at 40, 8.00 The Incredible Hulk, 11.15 S.W.A.T. 12.15 am Chapter and Verse. 8.00 Strasts of San Francisco, 17.15 Late Call, 11.20 Barrey Millet.

6.40-7.55 am Open University
11.00 Play School (as BBC-1
4.20 pm).
4.50 Open University.
6.55 Classic Curling.
7.25 Mid-evening News.
7.35 Landscape of England
BORDER 10.30 am Los I Islande. 10.85 Little House On The Prairie. 11.45 Helas and aachelor Cartoon. 1.20 pm Southern News. 2.00 Nouseparty. 4.20 Terzan. 5.15 Malotoons. 5.20 Crossroads. 6.00 Oey ay Ouy. 6.30 Cabbagee and Kings. 7.30 Lile Begins At 40. 8.00 The Inctedible Holk. 11.15 Southern News Extro. 11.25 Polico Surgeon. 11.55 What The Papers Say.

BORDER

10.35 am Who's Alraid of Opere 11.00 Certoon. 11.05 Logan's Run. 1.20 pm abrider News. 2.00 Nousaparty. 4.20 The Life and Times of Grizzly Adams. 8.15 Makin' it. 8.00 Lookeround Thureday. 7.30 Life Beeding at 40. 8.00 Hawaii Fiva-0. 11.15 Fireside Theatre. 12.15 am Border News Summary.

CHANNEL

1.20 pm Channel Lunchtime Naws and Whet's On Where. 4.20 Story Hour. 8.15 The Squirrely. 6.00 Channel News. 8.10 Cell II Maceroni. 7.30 TYNE IFES

a.25 am The Good Word followed by
North East News Headlines. 10.30
Morning Movie—" Tarzan end the Lost
Salari." attering Goodon Scott. 1.20
pm North East Naws and Lookeround.
4.20 asachcombars. 4.45 The Life And
Times Of Grizzly Adems. 6.00 Northern
Life. 7.30 Life Begins As 40. 2.00 The
Streets Of Sao Fisnclaco. 11.15 The
New Avengers. 12.15 em Epiloque.

TIT CTED ULSTER

10.35 am Thuisday Morning Movie:
"No Highway in The Sky." 1.20 pm
Lunchtime. 4.13 Ulatar Nawa Headlinea. 4.20 Oynomut The Oog Wonder.
4.50 aziley's aird. 5.15 Cartoon Timo.
5.20 Crosaroeds. 8.00 Ulater Talevision
Nawa. 6.20 Police Siz. 6.30 You'ro
Only Young Twice. 7.30 Life acgins At
40, a.00 Woesida Medical. 11.15 Procelebrity Oars. 11.45 acdime.

IBA programmes are included in the advent of a sattlement of the industrial dispute

Fosture Film: "The Oobormon Geng," 9.00 The Roger Whiltaker Show. 10.28 Chennel Late News. 11.15 Twist in the Tale. 12.10 am News and Weather in French. GRAMPIAN

GRAMPIAN

9.30 am First Thing. 10.30 Megical Mountain Java. 11.25 The Lost Islands. 11.50 Cartoon Time. 1.20 pm Grampian News Headlines. 4.20 Lintic Neurse on the Preirie. 8.15 Besley's âird. 5.40 Polica Newsroom. 6.00 Grampian Today. 6.10 Top Club. 8.00 The Incredible Hulk. 11.15 The Mestorbuildais. 11.45 Reflections. 11.50 Gramoien Lata Night Hoadlines. GRANADA

10.30 am Seasma Streat. 11.25 The Lost Islands. 11.50 Cartoon. 1.20 pm Oick Treev. 4.20 Story Hour. 5.10 Folix the Cet. 5.15 Crossroads. 6.00 Granada News. 6.05 Time 0ff. 6.30 What's On Next? 7.30 Life Begins at 40. 8.00 Fantaer Island. 11.16 Whet the Popers Say. 11.35 Oan August.

Capital Radio: 1548kNz, 194m & 95.8vhf

110.35 am Ferrure Film: "Happy is The Stide." 12.27 pm Ges Honeyburia Richdeys. 1.20 Wastward Naws Head-lines. 5.15 The Squirrols. 6.00 Wastward Olary. 7.30 is This Tomosrow? 10.28 Westward Late Naws. 11.15 Twist in The Tele. 12.10 am Faith For Life. 12.15 West Cosniry Weather and Shipping Forecast. YORKSHIRE

WESTWARD

Lost Islands. 11.50 Cartoon. 7.20 pm Dick Tracy. 4.20 Story Hour. 5.10 Fellx the Cet. 5.15 Crossroade. 5.00 Granada Newa. 6.05 Time 0.7. What's On Next? 7.30 Life Begins st 40. 8.00 Fantaer Island. 11.16 What Illis Popers 5ar. 11.35 Oen August. HTV

10.33 am The Lost Islands. 11.00

I URNSTIKE.

10.30 am Wheelio And The Chopper Bunch. 10.45 Scalab 2020. 11.10 The Naws. 4.20 Rocket Robin Hood. 4.45 6.00 Calender [Emley Moor ond Belmont addition). 7.30 Father, Oear Father. 2.00 Hawaii Five-0. 11.15

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The Tent

Punch and the Street Party

by CLEMENT CRISP

The Sadler's Wells Royal ation-directly communicative. Ballet is installed in its tent in Dubreuil grew in stature as the a field somewhere behind the ballet progressed, his shamed castle for the first week of the return to his father acquiring Edinburgh Festival, but apart a dark-toned grief that was from remarking o nthe hitter most impressive. Rowaun has chill that cut through the canthe right allure for her role, was on Tuesday night I refrain though not yet quite all its Babyfrom much comment on this lonian mystery; the servants, ndious setting for dance.

That the stage lighting seems

rudimentary-a dead, flat glare for the opening Les Sylphides and that there were awkward act-drop changes in the succeeding Prodigal Son, we must accept: as, too, the fact that the stage is spacious, and grateful to dance on. The acoustics were adequate, and yet again I salute the conductor, Barry Words-worth, this time for establishing such rapport with musicians strung out across the front of the stage like toothpaste squeezed from a tube. Words-worth and his musicians are among the beroes of this first, Diaghilev-tribute programme. Sylphides was played by the orchestra, and shaped by Wordsworth, with Inspiring sensitivity that captured the nuances of Chopin's piano writing. Tempi were less brisk than when the hallet recently returned to the repertory, and I admired especially the gentle ease in building phrases which informed the music and the dancing of Marion Talt, exquisitely mistress of the mazurka and, with Desmond Kelly, of the nocturne

less praiseworthy the vivid account of Prokofiev's and Judy: squabble and are re- always sit well on the score-score which communicated itself conciled. To sustain this un- the jokey trees have obscured to the dancers in Prodigal Son, impressive scheme, Bintley has Bintley's view of the comic with Alaln Dubreuil as the opted for unrelenting vivacity wood. Design is by Mike Beckett, errant youth and Judith Rowann as the Siren. The forward- ation or dramatic development. Osbert Lancaster gave Cranko projecting nature of the stage. Every personage either scam- in Pincopple Poli (the model power of Balanchine's language; falls about. Shades of Massine's in which the dances can sparkle

the scuttling bald revellers, were clearly and well defined.

The novelty of the programme was David Bintley's newest haller, Punch and the Sireet Porty. It makes use of Lord Berners' joyiul, witty Triumph of Neptune music the only English ballet that Diaghilev presented, with scenario by Sacheverell Sitwell, and decor inspired by the "penny plain, tuppence coloured" sheets of the Victorian Juvenile Theatre. Balanchine's choreography survived for two seasons only (1928-27), hut the ballet is remembered for a grand cast which included Llfar. Danilova, Tchernicheva, Sokolova, and Markova and Savina as two fiving fairies, and for Balanchine's own dazzling solo as the negro Snowball. The fantasy of the original scenario soln with the luckless bahy. But had roots in the English panto- for all its superficial activity, mime tradition, and it is a flaw in David Bintley's ataging that his new libretto lacks any such development. It lnoks, as Bint-firmness of foundation. The ley's two carlier ballets do not, piece is a frenetic romp. A undisciplined, self-indulgent. I hope I do not seem too harsh: Street, no less is holding a parly to celebrate her late Majesty's Diamond Jubilee; the capect fresh, bright ideas. In Crown Jewels are stolen; Punch this new plece-which does not as an alternative to characteris- who has not given Bintley what the expressionistic pers or gets drunk or brawls or for this kind of ballet), a setting



EDINBURGH FESTIVAL

Marion Tait and David Morse

memory, nr of Cranko at his most automatic.

There are good things in the ballet, nut least David Morse's incarnation of Punch, which is danced with wonderful museular verve and which hits a nnte fine, victuus comedy in a soln with the luckless bahy, But Punch makes too many abvious jokes at the expense of any gesture looks sharp, its stylis- Bal des Voleurs of unblessed and seem at honic.

Record Review

Donizetti and Mozart

by ELIZABETH FORBES

Choir. RPO/Francis. Opera

von Stade, Berblé, Zednik, van Dam, Krause, Kelemen, Bastin/Chorus of Vienna SO. Vienna PO/Karajan. Decca. D133D 4 (4 discs). £21.00.

The first two of the sets listed above represent the stylistic extremes in operatic recording; on the one hand, an unknown work adequately performed by a team of respect-able singers; on the other a familiar masterpiece sung by super-stars, not all of wbom are

Gobriella di Vergy has one of the most complicated histories (fully investigated in the booklet accompanying the Opera Rara recording) of all Donizetti operas: Originally composed in 1826, to a text by A. L. Tottola already set by Michele Carafa, it was never performed in the composer's lifetime, though Donizetti used several numbers from the score in later operas, among tham Anno Bolena. In 1869, mora than twenty years after his death, a version of Gobriella finally reached the stage at the San Carlos, Naples. It bore little resemblance to the original, either in text or music; only seven pieces from the 1826 score remained; others were borrowed from unpub-lished cantatas (It Fausto Cristoforo and ritorno

They remained unidentified tors of Opera Rara, investigated a manuscript of Gobriella di Vergy in the Sterling Library the University of London. This turned out to be, neither a copy of the 1826 original, nor the 1869 revision, but another version altogether, prepared by Donizetti in 1838 for a production in Naples that in the end never took place. He had thriftily re-used material from Ugo, Conte di Perigi, Mario di Rudenz and

when the cast was substantially written request from the P.O. Box 1082, Jerusalem Israel.

Despite its piecemeal provenance the score of Gobriello bas mild-mannered Bartolo, while considerable dramatic force; in Heinz Zednik's Basilin (he also particular the series of confrontations between the main gets his arial lacks humour. characters are much more than conventional duets, while Gab-riella's aria finale, which begins with a fine and touching cavaif ultimately useless defiance of Fayel's cruelty and tyranny. Milla Andrew, in excellent form throughout the recording, here phrases Gabriella's music with striking breadth and gran-deur. Christian du Plessis injects life into Fayel, a character who could casily degenerate into a cardboard villain. As Raoul, Maurice Arthur has some difficulties with music intended for the trumpet-voiced Adolphe Nourrit, but copes with them valiantly. John Tomlinson (King of France) and Joan Davies (Almeide) make

the most of minor roles. Alun Francis, conducting the TEPO, stresses the dramatic ex-pressiveness of the score, but not at the expense of its more lyrical moments. As an interest-ing demonstration of Donizetti's developing style, the sixth side Colomba) or the no longer of the three-disc set contains popular opera Pia de' Tolomei; some numbers from the several more were unidenti- uriginal 1826, Gabriello: a florid aria for Raoul, in this version They remained unidentified a mezzo-soprano, aung by Della until recently, when Patric Jones with admirable panache Schmid and Don White, direction and control; a duet for Gabriella tors of Opera Rara, investigated and Raoul quite different from the analogous sceoe in the later version; and Gabriella's aria finale, much gentler and more resigned in feeling than the

Donizetti Gabriella di Vergy.

Andreus Davies Arthur di Gabriella (soprano), under the enchanting Susanna of Reana Andrew, Davies, Arthur, du Impression, like many another Cotrubas and the Cherubino of Plessis, Tomlinson/Harrhy. Donizetti heroine, that her true Frederica von Stade, Mozart's—Jones/Geoffrey Mitchell love is dead, has been married and Beaumarchald's love love. love is dead, has been married and Beaumarchals' - lovelorn against her will to Fayel, Count adolescent incarnate Anna Rara OR 3 (3 discs). £10.99. of Vergy (baritone). But her Tontowa-Sintov, a dignified Mozart Le nozze dl Figaro. lover, Raoul de Coucy ttenor), though far from pompous Catrubas. Tomowa-Sintow, is not dead, and after be and Countess, gives much pleasure, is not dead, and after be and countess, gives much pleasure. Gabriella have been found by while Jane Berbié, an unusually Fayel in an apparently compromising situation, the two men sings ber aria with spirit. The fight a duel; Fayel kills bis rival male balf of the all-star east and presents Raoul's heart in is less happily chosen: Jusé van Verdi Un ballo in maschera an urn to Gabriella. She-unlike Dam, though be successfully Callas, Ratti. Barbieri. Di many another Donlzetti beroine lightens bis voice in the recita-Stefano, Gobbi, Maionica, —keeps her sanity, but after fives, makes a dull Figaro by Callag Orchestra — and calling down the wrath of God comparison with his mercurial Chrus of La Scala/Votto. on her husband's head, she does Susanna; Toni Krause's Count EMI RLS 736 (3 discs). expire in true operatic fashion. Sounds too mature and is inclined to bluster; Jules Bastin,

> The oddest casting is that of the late Zoltan Kelemeo, Covent Garden's ferocious Alberich, as Aotonio, each time he opens bis tina, becomes in the deliberate mouth, the size of the voice but vigorous cabaletta a brave and the strength of the perif ultimately useless defiance of sonality that emerge tear the dramatic fabric apart. This Figaro, then, is not remarkable for unity of Mozartean style— -appoggiaturas are added, as it were, empirically — while Karajan's reading, free from eccentric tempos and comfortably paced for the singers, is curiously negative. But for the cherubinu alone—never can their breathless little duet "Aprite, presto aprite" have souoded more delicious-the set is worthy of attention.

.The old Columbia Ballo, recorded at La Scala during September 1956 and first issued in this country in October 1937, deserves a warm welcome on its re-appearance. Though the sound-quality is no more than adequate and the conductor. Antonino Votto, proves correct rather than inspired in bis direction of Verdi's score, the set is magnificently cast. Callas, who sang only five perform-ances of Amelia on stage—and after the recording was made-is in fine vnice and phrases her arias with unsurpassable intensity. Gobbi makes a splendid Renato, while Barbieri looaes off the beavy artillery as Ulrica and Ratti offers a sparkling Oscar: But the glory of the performance is Di Stefano's elegant, irresistibly resigned in feeling than the sparkling Oscar: But the glory 1838 piece, here beautifully of the performance is Dispim out by Eiddwen Harrhy. Stefano's elegant, irresistibly Decca's new Fignro, conbigh-spirited Riccardo: just ducted by Herbert von Karajan, listen to "E scherzo od e has many virtues, not least the follia..."

ISCM Music Days 1980

Gobriella. works. Independent entries may independent submissions works. Independent entries may independent submissions of the composers, and music publishers. World Music Days, c/o newly-discovered Gabriella in and radio stations may send Jerusalem Symphony Orchestra, works if accompanied by a Israeli Broadcasting Authority, when the cast was substantially written request from the PO Box 1982 Jerusalem Israel

Rosmonda d'Inghiltera, operas The next Music Daya will be composer. Only one work by not previously beard in Naples, held in Israel from June 29 to each composer may be while the considerable amount July 5, 1980. A British reading submitted. Preference will be nf new music that he bad companel will select works for given to works composed within posed was not allowed to go to submission to the international the last 10 years and the waste; much of it went into jury

Adelia (1841) and other porte Israeli Section bas should accompany any score.

tions accounted for the advised that each national Priority will be given to works unexplained bits of the 1869 section may submit up to six sent by the national sections.

mistress makes less than half of the Tropan heroes. He is the one whose interest is not the play, the rest being taken up with the rivalry of Hector focused solely on the fighting. and Achilles in the liattles for He gives a romantic perform-ance that sets him apart from Troy. The two scenes are hardly welded at all—we seem to be watching two plays at once. It argue with his basically soldierly moreover Shakespeare's most pattern. He is supported by an pitilessly garrulous script, where every scene seems to excellent Pandarus from John Warner who is never tempted to exaggerate that epirene camp have been prolonged beyond its natural measure. At Agamem-non's staff conference in Act follower's well-meant failings.

Troilus is physically the smallest

As Crossida, Meg Davies is One it takes Ulysses some Sh lines in say that the discipline never the innovent often sug-in the camp is slack, and another gested by her first scene, watch-611 10 lay the hlame on Achilles. ing the heroes go hy. She is a thoroughly sophisticated young Richard Cottrell, in his prowoman, so skilfully does she duction for the Bristol Old Vic. hold up her own end when has gone for simplicity and Pandarus tells his loke about clarity in order to keep the narrative plain and coherent. Troilus's single white hair that she makes herself seem the He is no stranger to the funnier of the two. This doesn't Assembly Hall, and John McMurray's set recalls the memorable Richard II of 1969 mean that her affections, transitory as they may be, are any less genuine. When she came plain raked stage with an inner stage at the summit. On this the scenes are set by Shakeswhen she should have been peare with no further help required frnm the designer.

Careful casting in this young and handsome company has

Elizabeth Hall

Milhaud and Poulenc

The French dressing - a cert was made from chamber audlences. Milhaud, the higger i Welsh National Opera's proms was well received in the Covent is much more clear-cut in the distinctive flavour. man, if half-forgotten. Why? Poulenc is a comparatively compact and consistent composer. The flavour of his music, to English ears, is recognisably "French," which really means Parisian. He has had the for active champions, like the pianist Graham Johnson. Many leading surgers have discovered the pleasures of his songs.

was prolific and versatile to a confusing degree. Most people who don't know his music (and a few who do) have little or no idea where to begin. Althrugh he spent many years in Paris, loved the city and wrnte some "Paristan" music, he came from further south, from a different culture, from ancient Provencal Jewish stock. The serious strain in him was wider (not necessarily deeper) and more varied than in Poulence -more the world of Claudel than of Cocteau. His pastoral music is streaked with deep melancholy. He had another side, a fluent academicism of a free and easy kind, with a tax of pulytonal counterpoint that could be turned on at will.

Milhaud on the other band

The Viola Sonata No. 2, played in this concert by Michael Tree and Tamas Vasary. is not perhaps the work to turn the tide in Milband's favour, bul it is typical of what one might call his middle reaches, with a pastoral first movement and a busy finale showing him as a French cousin of Hindemith The surprise comes in the second movement, a kind of spectral elegy full of resigned disquiet—the Sonata was written in exile in America during the war. The Sonata made an excellent bridge between the Poulenc Trio for oboe, bassoon and piano (which carries its years well when played expressively as it was by Neil Black. Graham Sheen and Mr. Vasary; and the main business of the evening.

This was Mozart's so-called Divertimento in E flat for string trio, K563, one of the summits of the chamber-music repertory Mr. Tree was here joined by Pinchas Zukerman and Yo Yo Ma. If there is any purer, more basic yet almost infinitely exploitable medium than the string quartet, it is the string trio, where the single violin is pitted directly against viola and cello without the buffer of a second player.

Contrast of timbre is that much sharper, texture that much clearer. Only the greatest composers can do much with the combination. In performance it seems to throw an even greater load than a quartet on to the leader. There were moments in the first movement on Monday when Mr. Zukerman sounded a little tired (he is stretching Independent submissions himself hard this season) but sbould be sent by October 1 to:
World Music Days, c/o penumbral scales, the reading

RONALD CRICHTON

Assembly Hall Troilus and

Cressida

by B. A. YOUNG

Troilus and Cressida is an ensured that the narrative is wkward piece. The tale of indeed kept clear and straight-

Troilus and his faithless forward. Jonathan Kent as

Meg Davies, John Warner and Jonathan Kent

well, but love-scenes even the kind of event that suits such more individuality as his lunc-between Achilles (Robert a production well, the play develops).

O'Mahoney who also speaks the The acting of the whole comprologue in a suitably orgulous pany is good. Peter Postle-have a genuinely military veint and Patroclus (Michael thwaite's Ulysses, that "talka-quality about them. Both Derringtont are less convincing, tive bald-headed seamon," is Agamemnon (Andrew Hilton)

The chill of the terrible revela-tion when Troilus, concealed in sumably Shakespeare meant a golden mask) stand out as the Greek camp, sees Cressida him to be. At the other end of great men. As for the women offering herself to Diomedes is the social scale. Thersites than -Andromache, Cassandra, even packing to set off for the Greek camp, she almost had me in tears myself.

moderated when all the parties MacKenziet fires off his distilled—there is, alos, little joy courtestes effectively. I was for them. The reputation of the nent. The death of Hector pleased by the gradual emerging fair sex is left intreliably in the The difficulty on that bare (William Hoyland) under the ence of Diomedes (Jock Klaff), hands of Cressida.

stage, though, is to suggest any spears of Achilles' Myrmidons. He begins as an undistinguished real degree of intimacy. When on the other hand, which is a Breek commander, one of the the soldiers are talking all goes prolonged and cruel affair, is bunch, and acquires more and

Albert Hall/Radio 3

Billy Budd by Andrew Clements

never strays from the decks and The French dressing—a always drawing the listener into scure its force. Confronted in a execution. Forbes Robinson's effective company performance pungent one—on Monday's the drama. Yet without theatri- concert performance with Claggart was less consistent. (though Arthur Davies's Novice South Bank Summer Music con- cal trappings, the all-male cast greater emphasis than usual on almost throwing away the cumu- was so movingly sung as to and seamless construction of the words, the awkwardness of lative force of his big Act 1 stand aparti, especially notable

The most claustrophobic of performance on Tuesday even-tiarden revival earlier this year, opera than it ever is in Mel-Britten's operas, Billy Budd.

perhaps loses less than most in concert performance. The action represented by the decks and operance transfer on the decks and operance transfer on the decks and operance transfer on the decks and operance transfer or transfer on the decks and operance transfer or transfer never strays from the decks and quarters of HMS Indomitable.

and the sound-world Britten creates with his biggest opera orchestra is memorably defined.

orchestra is memorably defined.

of the libratio sometimes obstantial pany conducted by Richard more dramatic force as Act II suggesting well Vere's prevarideveloped through the accusation and indecision, less improvements with his biggest opera a work in which the infelicities at its most eloquent in Billy's tellectual force and dominance.

Of the libratio sometimes obstantial to Dansker before his For the rest, it was a thoroughly adjusted by the listener into course its force Confronted by a security of the libration of the

works by Poulenc and Milhaud each act make changes of scene the rose grates; the singers then aria: "O beauty, O handsumend for its beautifully voiced chorus a firmly established favourite with London lished favourite with London were certainly moments in the strayal of the central character gest a character whose badness score and give it its haunting

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Thursday August 23 1979

Control of the colleges

campaign which a number of likely to feel the pinch. polytechnics have been mounting to try to attract more students to degree level courses.

The proposal for a 6 per cent cut in university admissions in 1980 was made in a letter from the University Grants Commiltee, whereas the advertising campaign by polytechnics relates to the current year's entry. Nevertheless the anomaly does raise the question whether the division of British higher education into two entirely different sectors is sensible any

Paradox

If, for example, universities succeed in cutting their entry by 6 per cent in 1980, it is more than likely that most of the students who failed to obtain university places would be absorbed into the polytechnics. The reason is that the Government can exercise very little direct control over the so-called public-sector colleges which are run by local authorities. By a strange paradox, the Govern-ment, through the UGC, now has more control over the sugposedly independent universi-

It is clear that a financial sauce e of between 6 per cent and 7 per cent is likely to he applied to the local authority colleges as well as to the uni-versities. But whereas the UGC an make specific recommendations on student numbers and can to some extent enforce its views through the distribution of the recurrent grants, no such reatral mechanism applies to the polytechnics.

The Government can reduce the element of the rate support grant which applies to higher education and any such cuts are likely to be passed on in a neural way by local authorities. Hewever, most of the expenditure on polytechnics is channelled through a central pool.

Diluted system

of responsibility, since local authorities are not required to pay directly for most of the Committee to administer the decisions which they take in respect of the higher education institutions in their area.

is unlikely that in 1980 any cuts the polytechnics and other

THE CALL for a cut in the their jealously guarded degree numbers to be admitted to courses. Past experience shows British Universities contrasts that lower level courses and strangely with an advertising adult education will be more

The short term result of a Government squeeze is likely to be that some 5 to 6 per cent of aspiring university students will be forced as a second choice to take places in polytechnics. The real saving to the exchequer is likely to be meagre, because university and polytechnic lecturers cannot in practice be declared redundant, even if their courses are half cmpty. Scope for economy in huildings

There are those in the Gov-ernment who would like to take a tough time and encourage the closure of the least popular courses. However, leaving aside the fact that the Government has no general power to close courses, it is an embarrassing fact that the least popular courses are by no means always the least valuable.

A strong case can be made that if cuts are needed they should be planned across the whole of higher education and be informed by a general view of national needs.

Although the attractions of more central controls over the diverse institutions of higher education have repeatedly been canvassed, proposals have so far heen rejected on the grounds insensitive and unwieldy hureaucracy would he created. In 1972 the Education and Arts Sub Committee of the Parliamentary | Expenditure Committee argued for a Higher Education Grants Committee to oversee universities as well as local anthority institutions. This would have had to control some 550 tistitutions which is probably too many. It was also argued that polytechnics should provide a different style of education with more vocational hias compared with that In

It was thought that polytechnics would tend to imitate universities for reasons of status if they were all administered by

This further hiurs the lices of responsibility, since local would be to preserve the UGC and to set up a parallel Grants public sector institutions. Over the years the central control of the UGC and the autonomy of A result of this diluted system of control is that in practice polytechnics enjoy a high degree halance. A similar structure of authority of control is that in practice polytechnics enjoy a high degree halance. A similar structure of authority of control of control of control of control is that in practice successful if sometimes strained below the control of what happens to other top officials, such as Mr. pull-back of israell troops from these territories. The negotia-Consequently it should now be worked out for which are necessary will fall on degree level institutions.

A London trip for Mr. Smith

THE RUN-UP to next month's involvement in a final settle-constitutional conference on ment is probably essential if Rhodesia has, inevitably, proved the majority of the Whites are far less smooth than suggested to be persuaded to accept it by the euphoria which greeted and stay in the country. This, the new initiative at the recent however, could equally well he Commonwealth meeting in achieved by an endorsement Lusaka. Among the more posl- from Mr. Smith in Salisbury of tive developments bave been the acceptance of the idea of the London conference by Bishop Muzorewa's Government in Salisbury, after initial hostility, and more fortbcoming noises issuing from South Africa.

New raid

On the negative side, the two Patriotic Front leaders, Mr. Rohert Mugabe and Mr. Joseph Nkomo, have continued to make demands that go way beyond anything agreed in Lusaka. Mr. Mugahe has called for the disso-lution of the Zimhahwe-Rhodesia armed forces, and their replacement by his guerrilla army. Mr. Nkomo bas disputed the Commonwealths' conclusion that Britain has sole constitument. Now, the Salisbury regime has further muddled the waters by yesterday's decision to include Mr. Ian Smith in its delegation to the London talks. simultaneously accompanied hy the announcement of a new Rhodesian raid into Zambia, the first since the temporary "ceasefire" during the Commonwealth

Conference. Britain is maintaining that Sanctions it does not mind about the inclusion of Mr. Smith. The Salisbury Government's delegation is officially accepted in London as being representative of the regime. Mr. Smith will be granted immunity from prosecution for treason when he sets regime could then be "legalised" foot on British soil for the first and sanctions lifted with a Talbot. "As we thought this Jenkins investment manager of time since his Unilateral Declaration of Independence in 1965. But his presence will out make Front Line States. If they were things any easier. Io the first to dissociate themselves from place, it will be widely inter- the British analysis, and they preted as confirming African could well be tempted to do so, suspicions that Mr. Smith still really runs the country with the Bishop as a puppet. In the second, his appearance at the that a settlement can be agreed. conference table is hound to be But the leaders of the Front interpreted by the Patriotic Line States, who will not be for

It is true that Mr. Smith's well as Mr. Smith's whites.

from Mr. Smith in Salisbury of any agreement that emerged from London in his absence. That said, it is clear that Mr. Smith's presence is hy no means the greatest problem facing the conference. The recent pro-nouncements by the Patriotic Front leaders have once again uoderlined that transitional arrangements in advance of new elections, particularly those governing law and order, are one of the biggest stumbling blocks. Perhaps even more important, there is as yet no real evidence that the Patriotic Front leaders are actually prepared in practice to auhmit themselves to the verdict of the hallot box.

The Patriotic Front leaders have had to be prodded to the conference table by the leaders of the five Front Line states. Bishop Muzorewa, on the other hand, now aeems to realise that the conference could well be in his interest, whether it succeeds or fails. If it leads to new elections, which he would stand a good chance of winning, followed by international recognition, he wmild have achieved all his

In the event of fallure, which likely, the British Government will want to be able to argue that the Patriotic Front has heen given its chance and rejected it. The Muzorewa clearer conscience. The key factor would be the reaction of the the war would go on. That point is still some optimism in London Fron; as a further, unnecessary mally attending the conference, will have to be brought along as

A negative outcome to this latest UN exercise is held to be a result of a postponed or adjourned debate or a U.S. veto. This would be exercised against a likely resolution aimed at providing a political link between UN Security Council resolution 242 and the Palestinians by calling for their right to self-determination. (Resolution 242 broadly tradea occupied territory and services is similarly limited. against Arab recognition.)

> For critics of U.S. policy, this will be only formal acknowledgement that Washington has
> been unable to resist Israeli national imperatives of the conference in Geneva to negotipressure against the involve- moment."
>
> ate a just and durable peace in ment of the Palestinians, or more precisely the Palestine Liberation Organisation (PLO), in peace negotiations.

But more damaging, and potentially more risky for the Middle East, la the widely held view in Washington that President Jimmy Carter whose prescut domestic political standng is low has his eyes so firmly focused on the presidential elections in November, 1980, that no American intiative of substance on the Middle East can now be expected until 1981. In the last few days, the symptoms of this diserray have

for the Administration. First, the resignation of Mr. Andrew Young, the outspoken Amhassador to the UN, for lying about an "unauthorised" meeting with Mr. Zehdi Terzi, the PLO's UN observer, illustrated in particular the limitations of U.S. official policy towards the

heen both dramatic and painful

Second. Mr. Robert Strauss, the President's special envoy to the Middle East found himself the unwilling bearer of a U.S. proposal reportedly trying to link Resolution 242 with aspects of the Camp David agreements between Egypt and Israel involving the Palestinians—only to find it flatly rebuffed in both Cairo and Jerusalem.

Third, although the U.S. appears bilateral talks between these two countries would eventually become an almost empty execcise unless the Palestinians were involved, efforts to do so caved in before Israeli objections. Meanwhile, Mt. Carter con-



Yassir Arafat: PLO has Andrew Young coodemning official policy.

The immediate causes for this lack of direction stem from a proliferation of centres of power (a traditional problem in Wash-ington) handling Middle East policies. At present there are three: Mr. Strauss' team, the State Department, and the National Security Council (NSC), with the President, when he turns his mind to it, providing a certain co-ordinating

The NSC, headed by Mr. Brzezinski, nerhaps provides the smallest policy input, while the State Department, the main policy formulator. has been sparrioz with Mr. Strauss, whose main joh is the President's representative in the pegotiations hetween Egypt and Israel-the cornerstone of such policy as the U.S. has.

The result is a patent lack of close co-ordination and an impression, reinforced by Young affair, that U.S. Middle East policy is out of step with present realities. Israelis suspect that Mr.

Young in onenly condemning current official policy of not talking to the PLO, was merely roleing in public what many inside and outside the Carter Administration now feel. And the Israelis are right.

Too high a price

ate a just and durable peace in the Middle East. Jorda Many would also endorse the state.

view of Mr. Young that, while boycotting the PLO might have made soole sense four years ago "when we all thought it would go away." it has since grown in influence. This was emphasised by the meeting in emphasised by the meeting in July between Mr. Yassir Arafat, the PLO leader, and Herr Bruno Kreisky the Austrian Chancellor. More contacts, rather than fewer, with the PLO would, it is argued, bring home to them the benefits of moderation which should in the end take the form of the PLO against recognition, but deals with the refugee problem."

Today's UN (ate might such questions as a Palestinian would appear in the operating that questions as a Palestinian would appear in the operating that questions as a Palestinian would appear in the operating that questions as a Palestinian would appear in the end the future of Jeru by default. Washington is contact, fident that the provided stand the future of Jeru by default. Washington is contact, fident that the provided stand the future of Jeru by default. Washington is contact, fident that the provided stand the future of Jeru by default. Washington is contact, fident that the provided stand the future of Jeru by default. Washington is contact, fident that the provided stand the future of Jeru by default. Washington is contact, fident that the provided stand the future of Jeru by default. Washington is contact, fident that the provided stand the future of Jeru by default. Washington is contact, fident that the provided stand the future of Jeru by default. Washington is contact, fident the future of Jeru by default washington is contact. Under the Carter Administra, will press the provided stand the future of Jeru by default washington is contact. Under the Carter Administra, will press the provided stand the future of Jeru by default washington is contact. Under the Carter Administra, will press the future of Jeru by default washington is contact. Under the Carter Administra, will press the future of Jeru by default washington is contact. Under the Carter Administra, will press the future of Jeru by default washington is contact. Under the Carter Administra, will press the future of Jeru by default washington is contact. The future of Jeru by default washington is termrism.

With the bilateral peace reaty hetween .. Egypt Isreal proceeding more or less smoothly towards full Israeli withdrawal within threa years and hefore that the opening of normal relations, the focus is now on the second aspect-negoriations over the future of the West Bank and Gaza Strip. There have row been half doren meetings since May, but U.S. officials admit that virtually nothing of substance has been schieved bevond sereement on the "modalities" of elections. There has been no personnent set on the responsi-bilities of the elected conneil of Arabs living in the Gaza Sirio and the West Bank. In the approach to the nego-tiations, Egypi and Israel are

A wide range of officials here body " to he the start of a probelieve that a commitment given cess leading to a Palestinian In Sentember, 1975 by the U.S. state. Israel wants to ensure is too high a price for the that this never comes about

tration, the strategy over these talks differs. This is shown by the confusion this week on how to get the PLO and its followers on the West Bank and Gaza Strip into the peace process without upsetting the Israelis. On the one hand, there are those here who believe that the talks should proceed gradually in the hopes that sufficient progress will be made to attract the Palestinians, and possibly. Jordan, into participating. This view would appear to have full Egyptian and Israell support.

On the other hand, some members of the Administration by mid-July had come to the reluctant conclusion that the Palestinian nettle has to be grasped, even at the expense of offending Israel. This is because the U.S. has constantly to hear in mind that it has other considerable interests in the area, such as ties with the conservative oil-producing states of the Arabian Peninsula and with Jordan, a moderate "frontline"

Conventional wisdom

initiatives are chanced as Presidential elections approach. would seem to apply especially to an enfeebled President like Mr. Carter. He has made it. very clear that by refusing to short his electioneering holiday down the Mississippl his re-election next year will hang largely on domestic issues.

American Jews are generous contributors to political campaigns. This is less important than it used to be because of post-Watergate curbs on campaign contributions and the partial public funding of Presidential campaigns. The Jewish lobby bas also been divided over the hard line pursued by

envoy, Mr. Robert Strauss, talking to reporters in Washington on Tuesday. as many votes. For the realist and Israel Key American alles ation has dawned that continued such as Saudi Arabia and Jon political strife in the Middle dan have been forced to make East could have serious reper, the choice between supporting cussions for blacks in the U.S. the West (alther Missign in cussions for blacks in the U.S. the West (either shreigh inoil stoppages and increased volvement in the peace process
prices can, as they have this
summer, push the U.S. economy for radical pan-and opting
into recession. Mr. Young and to boycoit Egypt.

other black leaders made the
point that, when this happens, blacks are often the first to
be hurt by unemployment and has been able to some extent to
inflation. This has the effect, through their new links with the plot, of compilicating hir.

currer's Middle East strategy.

The West (either shreigh involvement in the peace process; involvement in the peace process; inpoint that, when this happens,
blacks are often the first to
inflation. This has the effect,
through their new links with
the Plo. of compilicating hir.

Carter's Middle East strategy.

The West (either shreigh involvement in the peace process.

Saudi Arabla, by raising oil
has been able to some extent to
keep i foot in both camps. But
moderate Arab rulers feet unthe Plo. of compilicating hir.

Carter's Middle East strategy.

The West (either shreigh volvement in the peace process.)

Secretary of State Mr. Cyrus Vance (left) and special

Financial Tunes Thursday August 23 1973

But as the Camp David nic weaknesses concerning the involvement of the Palestinians. the central issue—leaving Today's UN cate might such questions as a Palestinian

"the refugee problem."

1975. when the Brookings it is to no position to solve cerulate this adventurous line would for out-of-office Democrats, pro the may be such as the PLO seem to have already fallen duced a study entitled "Towards ignominiously flat.

It looks like remaining there which the Palestimans right for the conventional wisdom to self-determination was ron that no risky U.S. foreign policy sidered one of the essentials initiatives are chanced as Prasi for peace. Mr. Carter in pro-

moderate political positions will encourage the activities of radicals in particular Palestimans, in their milist

for peace. Mr. Carter, in pro-But a Madow Rangs over this possis put forward in March, complacent strategy. For by the 1977, for the first time included spring of next year the bilateral mention of "a bomeland" for talks will be a year old and the Palestinians.

The second development is first stage of pormalisation inevitably linked to the first through Egypt and Israel excontingency plans for military changing ambassadors. In the inferrention in ensure the con-absence of real progress, Presitivilty of U.S. oil supplies in dent Sadaf could become frustimulty of U.S. oil supplies in near Sadar could become frus-an emergency have been in trated and half the process. At hang largely on domesuc issues, an emergency have been in trated and nail the process of foreign policy, particularly existence for some time. But the the same time, the effects of where the Middle East is congraded them, together with have begun to bite hander. The cerned, suits both Israel and plans to increase the indirect Egyptian public whose expectation the still powerful Jewish lobby U.S. military presence in the tions have been raised by neace in the U.S.

Cyrus Vance, the Secretary of State. and Mr. Zbiynicw Brzeziuski. the National the U.S. not to "recognized by the continuing establishment of Sinai: this commitment tions are further complicated by the continuing establishment over the hard line pursued by Mr. Begin's Government.

Furthermore, the peculiar circumstances of the "Young affair" have potentially pitted against American Jews a much wider constituency — black over the hard line pursued by Mr. Begin's Government.

Furthermore, the peculiar circumstances of the "Young affair" have potentially pitted against American Jews a much wider constituency — black over the hard line pursued by Mr. Begin's Government.

Furthermore, the most draw Via another ran at contacts with the PLO.

Mr. Begin's Government.

Furthermore the most draw Via another ran at contacts with the Plo.

Mr. Begin's Government.

F

MEN AND MATTERS

Spanners

in the works

Telephonists at Chrysler UK's headquarters at Coventry recoil with a curious squeamishness at the word Chrysler. "No, Talhot Cars," they say, giving the caller a kind of electronic rap on the knuckles. They are, I fear, out of order. Much as the new French owners of Chrysler Europe, Peugeot-Citroen, would like to see the name Chrysler disappear into folk memory, it will not die, Chrysler UK, Chrysler France, Chrysler France, Chrysler Ireland and Chrysler Spain are, for the time being, saddled with the name. And the British end of the operation is only compounding future legal difficulties by pretending otherwise.

At Talhot headquarters in Paris, officials insisted that the eventual name-change is only a formality and that the German companies are "not a real diffi-culty." A senior spokesman told me: "Our legal people have been in touch with them since the beginning. We'll have to buy the name. They don't make cars, so it's not much of a problem. If This view of the affair is not shared hy everyone involved. Yorck Talhot, for instance, head

of the family-owned Talbot and Co., Berlin, whose adjustable Talhot rear mirrors are a honseutterly surprised when Chrysler opted for the name Talbot.

"In 1970-71 lawyers of Chrysler of France asked us prestige vehicle, we agreed at out of the impasse. the time." the idea. The new development in the City, intends to sink 15 was not announced to the Berlin per cent of his fund's £200m has not yet been reached. There Talbots, nor was it apparently cash flow into direct industrial checked with the even bigger investments. His problem, like railway carriage company of everyone else's, is to find solid Aachen -



"I knew that symbol would

proceedings, and the Berlin Talbots are preparing to join

It will be little consolation to

Hugh's idea

popular opinion outside the be the patron of his exploit. .. Square Mile, there is a great deal of money around which fidence and dash which helps pension fund managers are Chrysler of France asked us aching to invest directly in local rivals spring from similar mili-whether a luxury car of theirs companies—if only the right tary backgrounds. Both fought could be named Talbot." says ones can be identified. Hugh for the Sultan of Oman, exude would not damage our products, the National Coal Board's pen- lingesome style. They have a on the contrary might even be sion funds, has hit on a fondness for sailing down foamadvantageous to us linked to a characteristically original way

Nothing came of Hugh the Coal, as he is known Waggonfabrik Talbot, new investments to mop up the today-has already lustituted starting in Tynemouth in list.

October The overt intention is that the funds will blow their own trumpets to "specially invited audiences" of local authority chiefs and trade union leaders, describing the investments the funds have airendy

The payoff will come with the sherry, afterwards. Hugh the Coal will buttonhole his andiences in the hope of discovering that mach-talked about but elusive corncopia of projects and companies looking for finance.

Global rivalry

If Lt.-Col. John Blashford-Snell goes around the world, can Sir Ranulph Twistleton-Wykeham-Fiennes be far hehind? After all in the "exploration" business, there is a fairly limited range of exploits which will attract the right sponsors and publicity.

On September 2, the Transglobe Expedition, led by Peugeot-Citroen to learn that Fiennes (pronounced Fines)
Talhot is the name of a variety will set off from Greenwich, on of hound, according to my the first polar circumnavigaof hound, according to my the "first polar circumnaviga-dictionary, "formerly used for tion of the world." The Prince we delayed the changing of the tracking and bunting having... of Wales—not to mention the name it's not because of that." heavy jaws and great powers cameras of Fleet Street—will be heavy jaws and great powers cameras of Fleet Street—will be of scent." there for the start. Meanwhile, Blashford-Snell (known 'Elatters'') is already halfway around the globe, on his "Operation Drake;" be also per-Small is trendy. Contrary to suaded the Prince of Wales to

· Apart from an upper-class coothem to attract backers, the heroism and talk in Ripthe Strickland Gorge in Papua,

New Guinea. Both boast business sponsors by the score. The fact sheets about Fiennes' polar journey (echoes of South with Scott) are littered with such names as another family firm. The money The Jenkins solution is Racal, ICI Mohil, Dunlop, Tar-Aachen Talbot—which is holding to embark on an autumnal coning talks with Talbot/Chrysler ference tour of the regions, also appear on Blashford-Snell's

When I telephoned Fiennes' headquarters there was an air of vagueness about Blashford-Snell-whereas the public relations firm representing him observed that Fiennes would be holding trade exhibitions during

Danger ahead Stanley Ololtfpitip, Kenya's

appealed to the Maasai nomads not, please, to disappear into the bush when the Kenya census ls taken tomorrow. Earlier census takings bave invariably driven the nomads and their herds into parta inaccessible to the census men. This is understandable enough—the Massai believe that to be counted is a source of evil, leading to certain death all round.
Oloitipitip, a Massai who seems to have escaped such a

Minister of Home Affairs, has

fate, has been trying to persuade tribal leaders with the argument that if their people insist on evading the statistics it will be assumed they do not want money to develop. This may, unfortunately, be just the wrong line to take. No one in Kenya is quite certain that the Massal netually want to "develon." So far they have shown little sign of it, refusing in settle down on land offered them by the government, and living much as they always have done, with their hoys and young men herding cattle and goats rather than going to school,

Nearly right

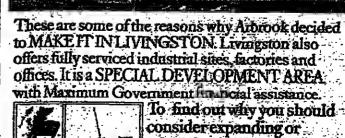
Peter Cordukes, group manager responsible for ICI's in-bouse telecommunications network is. ine rivers in rubber boats- more than most people, aware Blashford-Snell is about to tackle of how easily things get garbled. This helped him decide, when his son was born, on a short uncomplicated name which could not he abbreviated: Roy When he went to visit mother and baby in hospital, however. he found the cot neatly labelled "Corduroy."

Observer

MAKEIT IN LIVINGSTON? Livingston is indeed a very dynamic growth area. There is readily

available a pool of good quality labour, excellent co-operation from the Development Corporation, and a

John Fox, Managing Director, Arbrook Products Ltd. countryside amenity that allows quick access by road, rail and air to any other part of the U.K. Quite frankly, I cannot think of any disadvantage in being in Livingston.





To find out why you should relocating in Livingston contact James Pollock, -Industrial Development and Estates Manager, Livingston Development Corporation, Livingston, West Lothian Tel Livingston (0589) 31177.

LIVINGSTON, SCOTLAND

The Scottish New Towns, London Office 19 Cockspur Street, London, SWIY 5BL. Tel, No. 01-9302631

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Times (Au for not of meconnects);

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OVERSEAS

What the money figures did not foretell

view that we need "only" control economy perform soundly. the growth of the money supply, with the same happy result will John Biffen, Chief Secretary to the Treasury, who has not pre-viously heen known for the subtlety of his views, was con-strained to say that policy is not as simple as that.

expect to earn a living if things ucere as simple as all that; but once one starts to inquire in what way they are not so simple. there is much les unanimity. That is the questinn which this article tries to answer; and as a rather repulsive incentive to the reader to soldier un, it is worth adding that the question

able importance. Over the last year we have, give or take a little, controlled the money supply. The horrowing requirement, which did risc rather uncomfortably in Mr. Healey's last year in office, bas now been cut quite sharply in real terms; indeed, Conservativa Ministers like to make the debating point that financially we are simply back on the track which Mr. Healey laid down. Yet what appeared quite a reasonable nutlook in 1975 is now. according to the Chancellor, measures of the money supply

recent debate on the Finance that means that there is some-Bill, a Conservative backbencher thing important which the was expatiating on the idea that the Government need "only" policy-makers need to know. the Government need 'only' problem achieving acceptable lng requirement (PSBR), and all figures for Sterling M3 (the would undoubtedly be well official monetary target) and the Others are well known for the PSBR will not make the

The first line of defence sug with the same happy result will gests that what we need is follow. Indeed, other Tory supporters, who may for all I know beavily distorted measure of have voices in Parliament, bold money (though of course all an even simpler view; we need measures tend to become discourse course of hark, they have they become the an even simpler view, we need measures tend to become dis-only control the issue of hank torted when they become the notes, and we can forget even subject of official cootrol, as the monetary technicalities. Mr. hanks seek out the loopholes). This is true, of course. In the

last six months, for example, Sterling M3 has grown at an annual rate of 10 per cent, which looks reasonable (and so, incidentally has the issue of notes This fact is, of course, an and coin). On the other band article of faith with all monetary economists, who could bardly money supply, including bank deposits, has grown at 15 per cent, the much broader definitions invented by Greenwells (including such things as net building society deposits and non-bank holdings of accepted bills) by 14 per cent. Domestic credit expansion, the great catch-all indicator of our days of dependence on the LMF, has is, after all, of some consider been growing at well over 16 per cent, measured as a percentage of M3.

There have been, therefore. some warning signs; but these are fairly routine. Sterling M3 normolly understates money and credit growth; it seems doubtful to me that merely watching a broader set of indi-cators would have sounded the alarm belis.

There is a somewhat more radical criticism, to which we shocts) as when they make new full ye will return: that all available measures of the money supply

This leads to the idea that it £5.6hn.

DEPOSITS MINUS BANK CLAIMS WITH UK BANKS

		Public	sector	(£m Priva) te sector	Ov	erseas	Balance
		£†	FC‡	£	FC	£	FC	£
1977	i	-9.727	- 3.926	3,565	-3,237	424	6,032	-6.868
	ii	9.983	- 3,909	3,447	-3.04a	602	5,358	
	ijj	- 10,790	-4,100	3,762	-3,268	791	6,073	-7.531
	iv	- 12,209	-3,627	4,398	-3,270	1,478	5,668	-7,663
1978	$\overline{}$	— 11. 75 1	-3,595	4,695	- 3,423	761	5.573	-7.740
	ii	10.459	-3.323	4.169	-3.229	92	4.415	-8.333
	iii	- 11,121	-3,077	4,609	-3,392	266	4,318	
	iv	— 12,180	-3,046	5,097	-3,324	387	4,243	-8,824

Balance equals non-deposit liabilitles of banks, including own reserves. f. = Sterling accounts. ‡ FC=Foreign currency accounts.

Source. Bank of England

2,429 - 3,702 -702 - 3,992

forc use a measure of the money deposits, as many other countries do. This is important. heen floated on North Sea oil.

-10.466 - 2.853

-10,382 -2,413

here. The gross figures include no income. Of this sum £2,4hn interbank deposits, which need neiting out. Even the net by way of tax payments and figures, could they be worked purchases of savings instruout, would have doubtful significance for the domestic economy; into the reserves of the banking for the ability of the banks to lend at home increases just as loans (reducing total halance-

from the UK. We should there- position with the banks of all their customers - foreign, UK

1,027 4,829 — 8,692 2,475 5,329 — 9,685

for deposits are a poor guide months-about eight per cent pite a plaoned cut. has gone to the public sector, ments, and nearly £1bn has gone system. The remainder, over £3bn, has been financed by an much when foreigners repay improvement in the net position of the foreign sector. Over the year, to avold seasonal distortions, the deterioration is

"almost frighteningly bad." are too narrow, because they is the net position of foreign are exclusively domestic. Banks important which the convention can finance their lending operations are exclusively domestic. Banks customers which counts; and the net liquid position of the pri-

it was the public sector which chart is really a portrait of took the major innancial strain, violent crowding out of the as the PSBR went out of control. It is this arim slide which sounds the alarm for the oext year: for the private sector will oc struggling to improve its liquid position. The question is: what is going to give?

One possibility is that the halance of payments will perform a second U-turn, as the private sector tries to save. The large Swing on the oil account makes this possible, but hardly in the scale required: non-oil export orders are weak. A second possibility is that the private sector will simply he finance, which would have been defeated, and end the year still unimaginable in the days hefore struggling to restore its position long recession.

The third possibility is that Government will ease the pastions just as well with deposits and chart accompanying this sage by ceasing to apply any from overseas as with deposits article, which sets out the net further squeeze. This could from the UK. We should there (hoth taken very seriously by deterinration in the halance is revenue and rising social hene-Unfortunately the statistics about £6.5bn in the last six fits will force the PSBR up, des-

> No-one will argue with Sir ment, but above all because of ing measure of money, and in-Geoffrey Howe's description of the huge deficit on the current cidentally the "corset" too. such an outlook as frighteningly had." Nor is there any impenetrable mystery about horrowing requirement under Mr. Healey, which is still as it does when credit demand sound economy, then not way of sterilising liquid foreign excessive after the Conservative is vost but the money generated Government credit demand—inflores, or discontraging them boom; and on the private side, a finter of distription and excessive wage settlements, followed by a spending spree inspired by the potent combination of higher incomes and warnings of Shows that apart from the inflow

UK-Confederation of Ship-

building and Engineering Unions

delegate conference in New-

castle-upon-Tyne oo countering

sbipyard closure plans.

Vauxhall Motors.

before, lo the crunch of 1974-75 higher expenditure taxes. The private sector as reflected in the books of the banks.

The question posed by title of this article remains: how could such disastrous events occur, and leave so little trace in the financial statistics normalty regarded as the key ones? The answer, I would suggest,

is to he found partly in the quirks of British monetary definitions, all left over from a period when sterling was chronically weak. The whole series of events has been made possible by the ready supply of foreign struggling to restore its position North Sca oil was flowing. But with the banks—the threat of a Sterling M3 measures only long recession.

Even domestic credit expan-

sion (DCE), which is meant to be a measure which takes the further squeeze. This could halance of payments into achappen because it beeds the count, is reduced when there warnings of such people as the are willing inflows of foreign supply which includes old bank private, and public sector, not London Business School and finance to the private sector, deposits, as many other unly in sterling but in foreign Gordon Pepper of Greenwelts. Conventional statistics did give one clear warning: the vast especially at the moment: Here immediately is a clear present. Ministers of the rise in bank lending, of more for whereas normally foreign and alarming picture of ruin. dangers of culting the PSBR than Econ in sterling in the first depositors distrust sterling when The private sector has gone, next year. Alternatively, the half of this year, an annual rate the balance of payments is unprecedentedly, into debt to economy could get into such a of growth of 19 per cent. This weak, confidence this year has the banks in net terms. The downward spin that falling was far bigger than the rise in deposits, partly because of of their foreign currency depublic sector debt sales in posits into sterling lending-a excess of the borrowing require-

> " almost account. A policy indicator which produves the same figure when crewhat happened: an excessive dit domand is restrained and it suggests that If monetary tarthe balance of payments sound, tax cuts for on economy in it draining out through the balence of payments, is seriously faulty. The U.S. has oloneered a similar road to ruin though

POSITIONS (Deposits less bank claims) STERLING

1978 3

PUBLIC

of foreign-held sterling which I have already ofentioned, the banks effectively switched £tbn move which escapes any sterl- foreign demand for sterling

PRIVATE

lines the importance of credit as account, to prevent an unlimited an indicator as well as liquidity: rise in sterling which would kill it suggests that if monetary tar- the productive economy; and gets are to be achieved in a almost certainly requires some the fiscal balance-must have the problems the Germans and record to the likely size of pri- Swiss have faced. It is small vate credit demand. This means credit forecasting and planning, for quite different technical not just mopning up. Funding is reasons, incidentally, the table no answer if it simply sucks in

But this could lead to other dilemmas: it is arguable that if the UK economy had been balanced this year, as well as enjoying oil self-sufficiency, then assets would have been much greater. This implies either The analysis so far under- action to balance the capital wonder that the City is loud with talk of a monetary revolution. Little less will dn.

1979

Anthony Harris

etters to the Editor

Disclosure of information

From Mr. T. Griffin Sir, — The statement on auditors' responsibilities for trade union accounts (August 13) by the consultative comtrade union accounts (August the (real) cost of servicing the a reason that is no longer the case, perhaps that on the cas very welcome, even if one might ask why it has taken five years since the passing of the 1974 Act for it to be produced? cursory examination of filed accounts of trade unions demonstrate the appallingly low standard of many of them. Some of the more glaring errors are: accounts filed well after the final date allowed under the Act; affairs of branches excluded in some which is clearly illegal; frequent lack of audit qualifi-cation; qualification by auditors in such a way as to preclude the possibility of the accounts showing a true and fair view (when, for example, auditors report that the records are 50 inadequate that they were unable to do an audit); sums written off as irrecoverable without any hint of why or what is going to be done about it; valuations of assets such as property made without any consistency or regularity which; as a result, give union members misleading information as to their union's affairs.

Trade innons are an established part of society with an annual income and assets run-ning into hundreds of millions of pounds. Union members, and the public, have a right to know that accounts andited to an acceptable standard for all trade unlons showing a true and fair view of their affairs will be filed for inspection at the right time

T. A. Griffin Griffin and Partners. 22 24 Buckingham Palace Road,

Changing homes ...

From Mr. C. Garner
Sir.—Mr. R. Turner (August
11) states that the logic of the view that "home-ownership is a passport to tax-free riches" eludes him, asking "Is it not a fact that the vast majority of bouse sales are mada by people needing to purchase an equivalent property, usually as a con-sequence of changing jobs?" No. Sir, it is not a fact! The Nationwide Building Society Bulletin (1st Quarter 1979) shows that only 23.4 per cent of home owners give, as the reason for moving, a "change in work location or to be nearer work." The society also concludes that the majority of home owners move less than five miles when buying another home and the reasons most people move are to trade up to better accommodation. It can be said therefore that the majority of those wbo move bome are not spurred on by some relentless economic necessity but are, in fact "in-

Other types of investment are not free from capital gains tax on sale nor are they eligible for tax relief on interest payments. Perbaps the logical view is not necessarily that "investing" in bouses should be made subject to capital gains tax and abolition of tax relief, but that other forms of investment should be treated equally.

I bave a feeling, however, shift of savings into the huilding work to do than the right, Government.

funds for lending; just suppose that we are also at the beginning of a long-term fall in infla-tion. "Trading up" to a better house is only fun as long as the will be the time when the sell because they are changing

Charles B. Garner. 5. Wharf Street Newbury, Berks.

From Mr. R. Ebbs

Recording the

take the bureaucratic view. Mr. T. I. Wright (August 18) implies that I have suggested an increase in documentation and bureaucracy to help eliminate "clocking" of cars' odometers. Far from it. The "service record" to which I referred in hy August 4 letter consists only of a sheaf of the old bills which previous owners pald to get the car serviced. They provide a complete record of mileages and dates, and could be kept in the glove compartment. No bonest seller will object to passing on these bills, and if passing them on became a habit (not a statutory requirement) buyers would become suspicious if they were not available. The problem would fade away by itself. Many dcalers already offer

higher prices for cars which-have a service record of this type. I was merely suggesting that private buyers could learn to take the same attitude. publicity campaign (perhaps led hy Mr. Wright's Department of Trading Standards? I to educate car buyers and sellers in this simple practice might be desirable. Legislation would be

Richard Ebbs. 20 Woodland Road, Chingford E4.

QWERTY old

From the Monaging Director,

International Secretories Sir,-While reading the letter (August 13) from the managing director of Innovcom concerning microprocessors it struck me that perhaps the manufacturers of small business computers and word processors are laying the blame for managers' "apathetic" and unsympathetic attitudes at the wrong door.

was suggested that one must be a mathmatical whizz-kid to understand even the rudiments of machines like the word processor, but this would not be the case if the designers did not persist in using a keyboard layout which they are copying from the old typewriter keyboard. A manager will be much more in-

was invented when all type reduced in size—and the pro-writers were manual and rather spects for their pensioners, slow in responding to the typists' touch. To prevent the bleak indeed, typist hitting the keys faster Because of deliberately laid out in such a long-established practices that the heat will soon go out of down! The letters used most over the actuarial theory evolved the argument. Honse prices are frequently were placed away for pay-in-advance pension already beginning to reflect the from the home centre keys, and schemes in deciding how to meet factt hat the long-term structural the left hand was given more the pension hills they present to

end and with it the growth of are known to be right handed! scheme is operated by pay-ascapital value rises faster than practice if one wishes to reach charge on general taxation, the (real) cost of servicing the a reasonable speed and except for the local government

claim that the keyboard can be Raymond Nottage. learnt from scratch within a Reform Club. Poll Moll, SW1. few weeks only, and that fatigue mistakes are greatly lessened. Yet Qwerty still exists because Slr,-Trust a bureaucrat to colleges and businesses won't combine to make the oncc-only

effort to change. Why manufacturers of the new word processors and computers are so proud that their input-keyboard is Qwerty in layout beats me. Perhaps they are unaware of how and why Qwerty originated!

With the new generation of office machines we have a unique opportunity to change. to more efficient systems to handle typing, why not go for the improved layout? Manufacturers can then claim (rightly) that their machines do not need trained typists to operate them. Roger Hutton. International Secretaries. 17, Berkeley Street, W1.

Paying for pensions From Mr. R. Nottoge

Sir.-Mr. Shucksmith says (August 15) that I reflect several fundamental misconceptions about the financing of conventional occupational pension schemes, such as those of the National Coal Board and British Rail." The fact is, of course, that

the pension schemes operated by the NCB and British Rail are far from conventional. The NCB's staff scheme has a pensioner/ contributor ratio of about 4 to 5, and in its mineworkers' scheme that ratio is almost I to 1. British Rail bas a large number of former employees entitled to pensions but inadequate funds with which to meet them. These two organisations also increase pensions in payment as the cost of living rises, whether or not their pension funds can afford to do so. Without the taxpayer's support these schemes could not maintain henefits as favourable as those they now

Also, both the NCB and British Rail rely beavily on the taxpayer's money to sustain tbair present scales of operation. If they were reconstituted under the Companies Acts and the old typewriter keyboard. A manager will be much more interested in a system that his ataff can operate efficiently and therefore cost effectively.

Querty, the current layout of typewriters in use in the UK was invented when all type reduced in size—and the propresent and future, would be

Because of the taxpayer's than the machine was capable paramount role in the mainof responding, the keyboard was tenance of these industries, the way as to actually slow her public finance should prevail

societies has nearly come to its specifically because most people. The state social security Having a typewriler de- you-go and not by the pay-inliberately designed to slow the advance method that Mr. Sbucktypist down. It is little wonder smith describes and favours. So that lyping on a Querty key are the major public service board requires such intensive pension schemes which are a scheme which is an anomaly On the other hand, the DSK ripe for extinction. Thus a large simplified keyboard places the majority of Britain's pensioners majority of home-owners only most frequently used letters draw their sustenance from pay-(the vowels in particular) in the as-you go pension schemes, and home keys so that the fingers there is no reason why former actually have the minimum distance to travel. The left bias should not do the same if has also been removed so that that would secure immediate the right hand does most of the economy in Government expenwork. Promoters of the system diture—as undoubtedly it would.

National Union of Students

From the Chairmon, Wesser Region, Federation of Conscreame Students

Sir.-- I read with astonishment the letter by the deputy presi-dent of the National Union of Students (August 17) concerning Michael Dixon's article on overseas students (August 10). While I found Mr. Dixon's article both enlightening and in While we are making the switch deadly earnest, in my experience the National Union of Students has been nothing if not infantile, anti-imperialist and depressingly bigoted for an organisation most of whose members have not bad many years to become so blinded by dogma. NUS conference, the sole event that gives NUS any legitimacy, has never adopted a "responsible attitude" toward anything. Decisions are taken and votes won only by the hearts and never the beads. Its

members consider themselves the embodiment of student idealism (the vocal members at any rate) and if practicality sbould stand in the way then it too must join realism on the sacrificial altar. I recall no NUS motion accepting, let alone even recognizing, the possibility of reducing public expenditure. but students of accountancy do not get much of a look in at NUS conference.

One saving grace exists, your newspaper should be grateful to have received a reply from Mr. Christy. Other members of the NUS executive would have pointed out that "public spending of any amount can" only "be funded from the overflowing pockets of capitalists," cutting down trees along with nuclear energy (unless it's for the Third World), baby seals and the monarchy are strictly

2. The Priory, 95, Brown Street, Salisbury, Wilts.

Telling the truth

From Mr. J. Boker White.
Sir. — Mr. Denis Healey is reported as attacking Sir Geoffrey Howe, the Chancellor of the Exchequer, because be gave the Wall Street Jouroal a frank picture of the state of the British economy, accusing him of being "unpatriotic."
Is Mr. Healey propounding

new Socialist doctrine, namely that it is unpatriotic to tell foreigners the truth? Or is this the policy be followed when Chancellor in his stalements to the EEC, International Monetary Fund and other in International ternational organisations and foreign governments? Street End Place. Nr. Canterbury, Kent.

Today's Events

Fifth international mass quarters, Capital expenditure so the manufacturing, distributive and service lodustrics (second and service lodustrics (second and service lodustrics). international mass authorities' borrowing (second Magistrales Courts staff nutnations taking part). side Londoo call industrial Railways opens, Central Hall, Storeys Gate, SW1 (until

British Acrospace hand over Storeys Gate, SW1 Juntil first Nimrod Mk II 10 RAF, September I).

Woodford Acrodrome, Chesbirc, BBC TV announcement on Ccefax aid for deaf viewers.

Storeys Gate, SW1 Juntil Orerseas—UN Sccurity Couocil debate on Middle East, Second day of French rallway Second day of French rallway workers' strike, balts three-quarters of system. OFFICIAL STATISTICS Two-day talks on pay open at

Thirty-Seveoth World Science Brighton (until August 27).

Public sector borrowing quirement and details of local

quarter, provisional). Manufacturers' and distributors' stocks COMPANY MEETINGS (second quarter, provisional). Bricks and cement production (July). New vehicle registrations

COMPANY RESULTS

Final diridends-Aeronautical and General Instruments. Harratt and Co. Kennedy Smale. R. and J. Puliman, South Crofty.

Stocks and Sons (Holdiogs). Interim dividends—A1 Industrial Products. T. Clarke and Co. Hill and Smith. House of Fraser, Imperial Chemical Industries. Newarlhill. Queens Most Houses. Stenbousc Holdings. Whittingham (Holdings).

Edbro. Chariog Cross Hotel, Strand. 12. R. Paterson, 77 Char-lotte Street, Glascow, 11.30. Somic. Lord Daresbury Hotel, Daresbury, Warrington, 3. EUNCHTIME MUSIC, London

National Youth Jazz Orcbestra concert. W. H. Smitb's Courtyard. New Fetter Lane, EC4, 12.45 to



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DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated.

^o Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross throughout. § Including 0.0225p sopplementary.

Oct. 19 Oct. 3

BOC reaches £51m after lower third quarter

IN THE third quarter of 1979 profit, before tax, of BOC International, slipped from £22.6m to £19.1m, leaving the total for the nine months ended June 30 ahead from £48.8m to £51.4m.

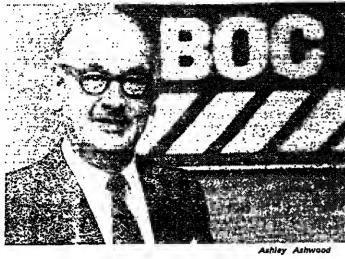
The directors report that trading in Africa, the Americas and Pacific was generally good. The Asia results were affected hy the reduction to 40 per cent in the group shareholding in Indian Oxygen, while trading in Europe was flat.

They point out that the strength of sterling has had a significant effect on the results

signincant enect on	me	resui
_		mont
•	1979	
	٤m	£
	924 1	
Cepreciation	60.1	
Associates	3.3	
Trading profit	89.9	83 26
Airco adjustment	_	
interest	38 5	
Profit before tax	51.4	
Nat profit	27.9	24
Minorities	4.6	
Earnings	23 3	18
us translated. The	resi	
overseas subsidizries	and	ass

ciutes were translated at rates of exchange at June 20, 1970. If been translated at Sentember 20. 1978 the nine month pre-tax profit would have been \$57.3m and £54.9m if March 31, 1979 had

The trading profit for the



Sir Leslie Smith, chairman of BOC International.

An angists of the Hading prefit shows (in £m): Europe £22.7 [£17.0]. Africa £10.3 (£11.5). Americas £41.6 (£42.0). Asia £1.2 (£3.2). and Pacific £14.1 (£14.8).

sed.
Greup net borrowings and trading profit for the finance leases at June 30 was \$89.9m against amounted to \$507.3m, if disposal but this was struck of all parts of Airco's alloys

before interest up from £19.3m division had been compteted by to £38.5m and in 1978 an Airco that date, net borrowings would adjustment of £20.4m. have been about £450m. The
An analysis of the trading profit on the disposal was not material. Earnings per 25p share on a

nil basis were 8.51p (6.32p) and on a net basis 7.16p (5.6p). Earnings depreciation on asset revaluawould have been £41m

Johnson Cleaners boosted by acquisitions to £1.9m midway

BOOSTED EY acquisitions, John growth with a 39 per cent preson Group Cieaners, dry cleaning, tax improvement in the first half cero, announces a rise in taxable profits from £1.34m to £1.86m for the 26 weeks ended June 30. 1979, oo turnover ahead 37 per

were a record £3.41m.

	E	Ε
Turnover, net of		•
VAT	16,033,090	11 726.00
Profit	2,051,700	1,408,96
Trading activities	1.799.014	1.163.77
Non-Irdq. props	252,556	245.78
Sundry income	2.758	
interest cavable	200,723	85.26
Profits before tax .	1,350.735	1,343,33
Tax	278,000	181,00
Profits alter lax .	1,582,735	1,162,33
Extraord credit	83,455	66 44
Available	1,579,757	1,745,79
Dividends	247.574	302,78
Retained	1,423,193	1 640,00
Mr. John Cre	in treve	
says that dry o	leaning	sales ir

hunyant, and the Candy towel hire and Apparelmaster work wear rental services continued their planned expansion. Capital ernenditure is still at a high rate, he adds. The net interlm dividend is

increased to 1.50 per 25p share against 1.5p last time—last year's final payment was 3.5584p.

interest rates have laken a little ol the gioss off this performance but the group should be confident of better than maintained earncent to £16.04m. ings in the second six months
Profits for the whole of 1978 and on this basis the maximum prospective p/e at 157p, down 1p yesterday, would be 9.4. Seasooal influences should fayour Capital Counties Loundries In the July-December period and the first price increase for 11 months pushed through in May. current gap hetween wage increases and the annualised rate of inflation is expected to changes takes effect this autinum.

Un the conservative assumption 31, 1979, of which £98,008 On the conservative assumption that the traditional 1:2 split between the interim and final dividends is maintained, the yield would he 5 per cent but

BERNI PUTS £1M INTO FAST FOOD

rather more generous.

chain subsidiary of Grand Metropolitan, has set up a film

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the fast food business until next Berni Inns is now the largest steak house chain outside the U.S. with 280 branches.

NMC Invs. aims for expansion

The Interests of NMC Invest-ments in the packaging industry will be developed as and when Much, bowever, depends on con-sumers' expenditure where the themselves, Mr. N. M. Marshall, chairman, says in bls annual As reported on August 18, tax-

> 1879, of which 1980,08 (£86,552) came from subsidiaries. The dividend is beld at 1.43p net. Commenting on the subsidiaries' prospects, Mr. Marshall says sales and profit targets for the current year bave been increased at Propp Corrugated Cases, and first-quarter management accounts indicate that personner accounts in the p ment accounts indicate that per-formance is abead of budget. The directors are confident of on increase on last year's profit of £91,573 (£86,552).

Metropolitan, has set up a film Speedwell Packaging — and stain acquired by Propp from a growing fast food market, acquired by Propp from a growing fast food market, acquired by Propp from a growing fast food market, acquired by Propp from a growing fast food market, acquired by Propp from a growing fast food market, acquired by Propp from a growing fast food market, acquired in September 1978— The lnc press and the pr

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Hoffnung fails to

make up shortfall

A 20 PER CENT increase in subsidiary which last year con-Australian profits was offset by tributed a quarter of group a substantial reduction in the contribution from G. and M. Power Plant, leaving the taxable surplus of S. Hoffmang and Co. bebind at £1.84m for the year ended March 31, 1979 against £2.78m. Turnover fell from £105.32m to £93.28m.

Inv. Trust Guernsey int : 3.5

There was also a reduction in profits from New Zealand and Figi. And the directors say that overseas earnings were converted into sterling at higher rates, ruling at March 31, compared with last year.

At halfway profits had slumped from £1.52m to £880,000 but the directors expected profits for the fult year to be similar to 1977-78.

Attributable
Interim divs.
Proposed finel ...

Credit. † Profit.

Earnings per 25p share are well down at 3.98p, against 8.66p. The dividend is increased to 4.492p (4.2992p) net with a final of 3.007p.

The directors state that the tax charge was increased by an additional provision of £230,000 this time. in respect of the previous year.

Hoffnung are involved in wholesale and general merchant-ing, retail and manufacturing. comment

Hofinung's forecast of a second-balf recovery did not materialise and full-year orofits have dropped by a third. No breakdown is given but it seems that G and M Power Plant, the UK generator manufacturing

tion fieding its way to overseas markets, the strong pound has taken its toll. On the other band, Australia, by far the group's big-gest profits earner, has gone ahead strongly. Here, the group has managed to improve its com-petitive position in both the retail hardwear business and the plastic mouldings activity. These should show further growth hut the group cannot expect much extra spport from its UK operations io the current year. Growth has run out for the moment and a p/e of 12.6 at 53p, down 6p yesterday, looks vulnerable des-pite a yield of almost 13 per

sbortfall. Hoffnung is not alone in finding the generator market

difficult at the moment, but with

roughly 70 per cent of produc-

£176,329 for Suter Electrical

Including an exceptional debit of £48,000 against £26,215, pre-tax profits of Suter Electrical, hair salon equipment maker, finished the March 31, 1979 year ahead at £176,329 compared with a previous £138,431. Turnover was up from £1.77m to £2.34m. At the interim stage profits, before exceptional items, bad advanced from £65,220 to

econd- After the year's tax charge of not £85,781 compared with £60,840 earnings are shown as 2.75p (2.3p) per 5p share. The dividend is raised to 1p (0.3p), as forecast at the time of the rights

Richard Clay advances to £1.1m at halfway

On turnover well ahead from holding up in most areas, says £5.3m to £8.25m the taxable the Board. profits of Richard Clay and Co. advanced from £922,734 to £1.11m in the balf-year to June

The inclusion of Fakenbam a considerable part of the turnover increase, says the

The group, which bought Fakenham Press for £350,000 in April this year, is raising the interim dividend from 1.35p net, which included a supplementary payment of 0.0225p, to 1.6p per 25p share. Last year a total of 2.96p was paid from a taxable surptus of £1.9m (£1.64m). Tax for the period is down

from £359,000 to £287,000. The directors say the Faken-ham acquisition produced a substantial book profit on transfer of assets. Part of this will be released to the profit and loss account over the next five years to compensate for any poor trading results while the new company's profitability is being improved. The amount taken to

Current order books

• comment The decision by Richard Clay to

write an unrealised capital surplus into the reveoue account Press and 51 per cent of over the next five years is some-weosum Graphics accounts for what bizarre. The company says that the sum paid for Fakenbam was nominal (£350,000) and that sharebolders are entitled to some of the discount on its real value—particularly as Fakenbam is still losing money. Even without this the first balf figures are perfectly respectable, with pre-tax profits up by 12.3 perpre-tax profits up by 12.8 percent. Margins remained roughly constant so Fakenham's sales contribution was probably a shade over £2m. The forecast for the whole year is cautious, as is the dividend policy, largely hecause of the potential effect of spending cuts on Clay's substantial educational book business. The group is well placed to withstand a downturn in consumer spending, however, as it boasts a broadly-based order-book and a liquid balance-sheet. Pre-tax profits of £2.3m would put the shares, at 94p, on a fully-taxed p/e of 7.8—bigh for the sector but then specialist printers traditionally merit a

credit for the half-year is £67,500. printers traditionally merit a premium rating.

Westminster Property up £30,000 at six months

BY MICHAEL CASSELL

involved io a reverse takeover by Eaglemoor, a private property group. WPG paid £1.8m for the company's capital in a deal which gave Eaglemoor 51 per cent voting control of the combined

As part of a reconstruction nackage, Sir Alfred McAlpine converted its £0.3m loan on the and the Board was reconstructed.

The Westminster Board said vesterday it had made progress in a review of the existing property portfolio and operating

profits. The move will help reduce loans from bankers.

Westminster Property Group, the company said that alt which for the whole of last year interest payable in Portugal had incurred pre-tax losses of £26,599 been treated as a development and had its accounts beavily cost of the building. The company said that all interest payable in Portugal had its accounts beavily cost of the building. The company said that all interest payable in Portugal had treated as a development cost of the building. The company said that all interest payable in Portugal had treated as a development pay is still seeking a purchaser who will buy and complete to bis own requirements.

March 3I, 1979, against £12,000 own requirements.

The figure was struck after tolerest of £237,000 (£21.") and exceptional tosses this time of £8,000. The results include those of the wholly-owned subsidiary in Portugal.

Earnings per share are sbown to have risen from 0.17p to 0.6p.
The company which ran into serious problems over its Portuguese development programme following the 1974 revolution, was earlier this year involved to a reverse takeover.

The figure was struck after the company says the removal of the restriction oo investment of the restriction of the restrictio

Peck House Iovestments bas

and investment funds.

ocoght from the receiver the trading companies of the Joseph Peck Holdings Group to carry on the television rental consumer credit and relail husinesses in South Yorkshire. Peck House is a private company which was formed following the raising of over £2.5m in equity and loans by Edinburgh Financial and General Holdings, from a group of backs, pension

Mr. Ronnie McNelll, a director As a result sales totalling the old company, Joseph Peck, proporties not expected to mribute adequately to future profits. The move will help the proporties and profits the move will help to the proporties of Edinburgh Financial, says the old company, Joseph Peck, was quoted and we will examine in due course the possibility of the new company seeking a quotation." seeking a quotation."

With the strong financial In Portugal, the main structure hacking it has, there will be no of the Lisbon office development - shortage of cash to provide for scheme has been completed and an expansion of its activities.

London Brick tumbles to £3.1m at interim stage

Brick Company were more than balved in the six months to June bad winter, the lorry drivers'

strike and a low level of houseouilding combined to bring the surplus down from £6,72m to £3.07m. Turnover advanced from ... £52.7m to £55.9m.

Tumover
Trading profit
Depreciation
Investment income
Interest charges
Associated losses
Profit before tax But the group says that the profits, has suffered a serious

immediate outlook is more favourable, and steps have been taken to improve margins. the directors warned that the first-half figures were likely to be disappointing.

pre-tex Reporting record pre-tax profits of £14.1m at the year-end disappointing.

They now say that brick demand and some increase in The attributable surplus comes

deliveries were down on the production. through at £3.84m, against same period for 1978 because of But the Board says that the £2.80m An anterior five and will a low level of housebuilding, most significant factor was that be declared in October.

Brick stocks rose due to low margins were severely croded by See Lex

BOARD MEETINGS

The following companies have nonneous detes of Board meetings to hie Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not evaluable as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims—Al Industriat Products, T. Clerke, Hill end Smith, House of Frestr. Imperial Chemical Industries, Newscribid, Quaens Most Houses, Stenhouse.

The overall performance of was disappointing. The growth of London Brick Landill and Croydex was partly offset by

Re

However demand for bricks has now improved and since the half-year the bulk stocks has The directors add that in the on the level of interest rates and £559,990 to £779,000.

Taxation for the half-year i extraordinary credit talk time of f2m which is principally the profit from the sale of shares in H. and R. Johnson Richards

Berwick Timpo leadership bidmeeting fixed for Sept. 19

BY ARNOLD KRANSDORFF.

directors of Berwick Timpo and had expressed their whole the supporters of Mr. Torquil hearted support for me and for Normao, the former chief execute the proposals which I subtive who is fighting to return sequently made to Mr. Oakley to the Board, is to take place at In the meantime the three an extraordinary meeting in managing directors were september 15.

This was announced yesterday which I originally suggested. This was announced yesterday which I originally suggested. Tree SHOWDOWN between the all of whom, said Mr. Norman, in the year to Martin St. 1879.

as Mr. Norman, who claims to: have sharebotder backing for at Norman makes it clear that the f4.2m does not reflect his assess-ment of the value of Berwich Timpo. He advises sharebolders to retain their shares and vote for the proposed Board changes "which I believe to be essential for the future prosperity of our company.

removal from the Board of Mr. John Oakley (chairman), Mr. J. A. Stitt and Mr. J. A. C. Hill, and the reappointment of Mr. Norman and the appointment of Mr. Michael Andrews, as direc-

changes that I was proposing, publicity would bave been inevitable," be said. Mr. Norman added that Hilt Samuel, the company's merchant bank, and Rowe and Pitman, the company's stockbrokers, had indicated "that I should do everything possible to avoid a public row over my policy disagreement with Mr. Oakley."

"However, as Mr. Oakley has brought the disagreement to your attention in his tetter of July 27 and forced the issue to be resolved in public, my decision to withdraw from the Board to avoid publicity did not achieve its objective."

Mr. Norman said that after his

resignation, he had a number of meetings with major sbare-holders and also sought the advice of Charterhouse Japher Before agreeing to support him, Charterhouse Japhet had meetings with the managing directors of three of the company's principal operating subsidiaries Mr. Norman said that on June

27 he explained to Mr. Oakley that he had considerable least 37.6 per cent of the equity that he had considerable capital launched his technical support from other shareholders bid for the toymaking company for his proposals. Since the In the formal document his bad any principal support and my principal supporters since the heginning of this year, have had to requisition on EGM have had to requisition on EGM.

and the reappointment of Mr. document was released that Mr. lifted taxable profits 42 per cent Norman and the appointment of Norman's letter "contains to £10.5m in the year to April Mr. Michael Andrews, as directors.

Exptaining the background to the dispute, Mr. Norman's proposals have no will be used to buy, a U.S. stamp merit whatsoever."

He taid that the managing the largest purchase in philatelic directors of the subsidiaries were all united in their determination to resist Mr. Norman's characteristic management of two substitutes (Model Toys and Flair Toys) that caused the policy disagreement and led to his resignation.

"Had I remained and sought shareholders' support for the changes that I was proposing, while it was proposing, while it was proposing, while it was proposing, and the proposing to the proposing that I was proposing, while it was proposing to the proposing that I was proposing, while it was proposing to the proposing that I was proposing the proposing to find the proposing that I was proposing the proposing the proposing the proposing that I was proposing the proposing that I was proposing the proposing the proposition to the proposition to proposition to

Arlington 4 well ahead in first quarter

Af the annual meeting of Arlington Motors, Mr. Norman Housden, chairman, said manage ment accounts indicated that results for the first quarter of the current year were substantially ahead of 1978.

This was due primarily to increased profits from commercial vehicle and coach sales, and the addition of Northampton Car luctions. He added that sithough the Auctions.

future remained still uncertain. the directors were encouraged Taxable profits of the motor dealer reached £1.32m (£1.15m)

Letraset's satisfactory

The offer document also lists man of Lettraset, in his annual the share stakes of Mr. Norman's appropriate other supporters. They include the adds that the group is con-Scottish Northern Investment solidating a major phase of Trust with 5.4 per cent and differentiation. The recent

Trust with 5.4 per cent and diversification. The recent Charterhouse Japhet, which rights lessie to raise 19m will controls 6.9 per cent. ensure that they are able to take Mr. Norman'a own share advantage of substantial growth holding in the company (along opportunities, says the chairman, with his family interests) The group, which bought amounts to 12.7 per cent. stamp dealers. Stabley Globons. Mr. Oakley said after the offer international early in 1979, document was released that Mr. lifted taxable profits 42 per cent. Norman's letter "contains to 110.5m in the year to April

in progress are up from £6.4m to £19.7m and of this £9.5m is stamps and other collectables. Debtors and prepayment are fix in (f94m). Freditors and accrued charges are up from 14.9m to £9.9m and bank advances from £150,000 to

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Transple for di To divonds &

ting car ordinary

Testion Statem

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LONDON BRICK COMPANY LTD.

INTERIM REPORT

Consolidated Results (unaud	lited) 30	june 1979 £000	30 June 19 <u>≰</u> 000	78 31 Dec.	1978
Trading Profit	1 1 1 1 1 1 1 1 1	55,854 4,740	52.746 8.254	111,30	
Less: Depreciation	2.5	1,260	1,000	17.27 2.12	7
tovestment Income	77,277,524	3,480 433	7.354 86	15.14 37	9
Interest Charges	\$4.00 × 1.00	3,912 779	7,340 559	15.52 1,20	
Share of Associated Compani	ies' Losses	3,134 64	6,781 61	14,32 22	4.
Profit before Taxation Taxation		3,070 1,225	6,720 2,442	14,09	
Profit before Extraordinary Extraordinary Items less Tax	ltems ation	1,841	4.278	9,10 26	
Profit attributable to Stock	holders	3,839	4,278	8.84	2

The extraordinary item less taxation is principally the profit arising from the sales of shares in H. & R. Johnson-Richards Tiles Limited and Norcros Limited.

Johnson-Richards Tiles Limited and Norcros Limited.

The substantial reduction in trading profit in the first six months was the culmination of a number of factors. Brick deliveries were down on the same period of 1978 as a result of the very much lower tevel of housebuilding, the prolonged winter and the lorry drivers strike. Brick stocks rose due to the lower level of demand and some increase in production. Finally, and of most significance, margins were severely eroded by heavy increases in costs at a time when brick prices were being held. The overall performance of subsidiary companies was disappointing. The growth of London Brick Landfill and the satisfactory outcome from Croydex was partly offset by losses incurred by other companies.

The immediate outlook is now more favourable. Demand for bricks has improved and since the half-year the bulk of our stocks have been lifted. Corrective action has been taken through price increases to restore margins and these are now satisfactory. In the somewhat longer term much will depend on the level of interest rates and the maintenance of confidence in the private sector. An interim dividend will be declared in October.



Formulation of the party of the 99192918 Pare Prison (ST)

Orange Termina - Land Control of the Control of the

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MINING NEWS

CGFA earnings boosted by Renison's tin

BY KENNETH MARSTON, MINING EDITOR

performance of the Regison tinmine in Tasmania, earnings of Consolidated Gold Fields Australia for the year to June as "excellent" although it is 30 have advanced to A\$12.17m pointed out that the effect of its (£6.17m) from A\$\$.52m in the previous year when the total included an extraordinary credit of A\$1.4m.

The latest earnings per share amount to 44.9 cents (22.8p). CGFA is raising its finat dividend to 10.5 cents (5.3p) making a lotal for the year of 17.5 cents compared with 13 cents for

As already announced, the 53.3 per cent owned. 53.3 per cent owned Renison lifted its net profit by 27 per

THANKS to the continued strong cent to a record A\$22.7m in the with the previously reported loss year to last June in line with increased production and high tin prices. Renlson'a onilook is regarded

current expansion programme will be only marginal in the current financial year. No mention is made of any move fully to acquire Renlson, as has heen rumoured from time to

Of the other CGFA interests, the Mount Lyell copper operation is expected to stay out of the red provided metal prices are maintained. Bellambi Coat reports an amended operating loss of AS367,000 for the year to June 30 compared

of A8621,000.

The reduced toss foltowa a progress payment of A8470.64 in respect of an insurance claim.

Reliambi's short-term outlook is still very dependent on the level of sales and relief from shipping delays at Pnrt Kembla which were a major factor in the past

year's poor performance.

The group takes a more confident view of the prospects confident view of the prospects for its mineral sands operations which are to be expanded with the proposed A\$6.5m purchase of the Jennings Industries' leases and facilities at Eneabba. Associated Minerals Consuldated should benefit from higher priced sates contracts in the current ball year.

A FAMOUS NAME in Canadian royalty income for the Hollinger mining has disappeared as shareholders in Hollinger Mines, shareholders in Hollinger Mines, expecting a record year, and in the general trend on the mar-

once Hollinger Consolidated Gold Mines, approved a change to Hollinger Argus, reports John Soganich from Toronto.

The change reflects a major diversification in the company's husiness. The shareholders also approved a previously announced deal involving the sale by Hollinger to its 60.75 per cent owned Labrador Mining unit of its 7.5 per cent interest Neranda Mines for C\$80.2m (£31.1m).

Labrador is paying with a mixture of shares, cash and a promissory note. In its turn Hollinger has bought out the interest in Argus Corporation, held by Ravelston Corporation for a CS87.7m package of shares and cash. Previously Argus owned 26.19 per cent of Hollinger.

The result of these trans-actions is in give Hollinger Argus a stake, through Argus Corporation, in Massey-Ferguson, Dominion Stores and Standard

earnings in the six months to per cent. June were C\$9.5m (£3.68m), or KMA's CS1.93 a share, compered with to June was AS9.98m (£5.08ml, CS4m, or 78 cents a share, in against AS409.821 the previous the same period last year wear, and if distributed AS2m to Royalty, dividend and interest its owners last Aoril, and a jure Royalty, dividend and interest its owners last Aoril, and a fur-income was much bigher than ther A52m in July-during the in 1978, the company said, and new financial year.

in 1978, the company said, and new financial year.

Mr. Percy Finlay, the president, ls expecting a very good year.

At Iron Ore Company of bad a 1978-79 net profit of Canada—established to develop discoveries of Hollinger North Shore, a Hollinger subsidiary, and Labrador Mining,—a record year is expected, thus boosting nouncement, but 3 cents was announcement, but 3 cents was announcement, but 3 cents was announcement.

Group turnover

Profit before tax

RENWICKS
The Renwick Group Limited

Progress

maintained

Profit available for distribution 1,194

Extracts from Statement by the Chairman.

Turnover up by 21% to record £55.4m.

• Results from Manufacturing, Travel

and Motor divisions set new records.

Improved cash flow—borrowings reduced.

Copies of the Annual Report and Accounts

are obtainable from the Secretary,

The Renwick Group Ltd., Renwick House,

Brixham Road, Paignton, Devon TQ4 7BN:

NatWest
Registrars Department

National Westminster Bank Limited has

been appointed Registrar of

W. GOODKIND & SONS

All documents for registration and

National Westminster Bank Limited

POBox No 82

37 Broad Street

Bristol BS99 7NH

Telephone Bristol (STD Code 0272)

Other matters 297144

Fingister enculries 290711

Registrar's Department

correspondence should in future be sent to:

Ordinary dividends for year

Mr. C.W. Wilton, to Shareholders.

Earnings per ordinary share

Profits increased by 50%.

Current trading satisfactory.

Dividend trebled.

the first half had net profits of C\$9.4m (£3.6m), or C\$2.84 a share, against C\$3.6m, or C\$1.08 a share, in the 1978 first half,

GMK FORTUNES REVIVE

A 37 per cent increase in the amount of gold produced by Kalgoorlie Mining Associates and a similar percentage rise in the price received, has revived the fortunes of Gold Mines of Kalgoorlie. Yesterday GMK announced net profits for the year to June of A\$2.27m (£1.16m). compared with a loss of A\$137,000 in 1977-78.

GMK has an indirect interest of 24 per cent in KMA. which mines on the Golden Mile in Western Australia. KMA is 48 per cent owned by Homestake Mining, a U.S. group, and 52 per cent owned by Kalgoorlie Lake

KLV has three shareholders-Broadcasting.

Meanwhile Hollinger has announced a sharp increase in first half profits over 1978, Net manager and consultant, with 6

KMA's net profit for the year

1979

£'000

55,421

1,567

1978

£'000

45,613

1.042

. 210

13.1p

1p

Hollinger's business changes of the general trend on the mar-

Earnings drop at Eldorado

PROFITS at Elderadu Nuclear,

the crown-owned Canadian uranium mining and processing group, dipped sharply in the first half and the prospects for the fulure look gloomy. Earnings in the six months to June were down to C\$2.7m (£1.04m) from C\$19.8m in the same period of 1978. Sales were down to C\$54.4m from C\$81.4m. The record earnings last year reflected the sale of uranium concentrates from inventories uccumulated in previous years. The inventorics have now been

reduced to normal operation "Profitability for 1979 is down considerably from target and a further provision is pow being made for anticipated losses on certain low-priced 1980 uranium oxide deliveries," said Mr. Nicholas Ediger, the Eldorado

In the most recent balf, the group faced production difficul-ties at the Beaverlodge mine and mill, primarily because the min-ing plan had to be changed in the light of a shortage of skilled underground workers.

At the same time there were regulatory delays in approving production plan for a satellite mine. The end result was that there was a significant decline in the grade of ore milled and the amount of coocentrates preduced

EDINBURGH RINK REJECTION

Edinhurgh Ice Rink has rejected the cash and share offer from the privately owned Murrayfield Ice Rink because it reflects "inadequately" the value of the assets of Edinburgh. Shareholders are told that the assets of the company now consist of cash and deposits of £254.800, plant and machinery which is expected to realise £1,500 and the Ferry Road site. Against these should be set

certain tax and other liabilities amounting to £101,700.

An offer has been received of £215,000 for the Ferry Road site which has been made on behalf

Assuming the sale of the site which would yield £164.000 net of expenses, tax on capital gains and development land tax, the net tangible assets of Edinhurah would amount to £318,600, equivalent to 241p per share. Mutraviield is offering three of its own £1 shares and 50n cash for two shares in Edinburgh, in which businessman Mr. James Glaseow controls over 35 per cent of the equity.

PROVINCIAL

LAUNDRIES An agreed hid worth £260,000 is being made by Provincial Laundries for Godalming

_Terms of the offer are 10 Provincial ordinary for every Godalming ordinary, and 2.5 Provincial ordinary for every preference share.

The offer values Godalming's ordinary capital at £247,950 and the preference capital at £9.787.
The Godalming Board considers the terms to be fair and reasonable. Directors, with other shareholders, who have in total some 32 per cent of the ordinary shares. have undertaken to

Arrangements are being made through L. Messel and Co. to provide a cash underwritten alternative of 40p for each Pro-

vincial ordinary allotted.

Net asset value of Godalming at December 31. 1978. was 5839,151 and taxable nrofits for the year to that date were \$40,405.

BRITTAINS SELLS Brittalns has sold its sub-sidiaries, Brittains Plastics and Brittains (Croup Estatest, to Alida Packaging Group, a member of the Rockware Group,

for £350,000 cash.
It has also sold its transport subsidiary, G. Priestner, to W.B.S. Transport for £365,000

The disposal of these sub-sldieries has resulted in a reduc-tion of some £2.7m in the borrowings of Brittains, the directors state.

The disposal of the group's non-paper making activities has now been completed and all the remaining trading subsidiarles will form part of the on-going business of the Brittains group.

ahead to £1.6m

The directors say that the record profits and turnover—up from £9.03m to £10.22m—were achieved in spite of relatively poor demand from the home connector division has reorganmarket

At midway wheo the surplus had advanced from £482,660 to £643,200 the Bnard said it cxpected a significant advance over the previous year's figures but it did not expect the second half increase to be as great as that of the previous year. In the event the profits for the second six months to April 30, 1979 showed an improvement of some £200,000.

The Board now says that the 35 final has been recommended after considering projected capital spending of about £1.5m in the current year. The directors add that in future they hope to recommend dividends in line

The after tax profit comes through at £1.39m, compared with £1.06m, and stated earnings per 25p share were up from 13.92p to 17.67p. Last year was one in which

large export orders, particularly from China, featured prominently. A substantial part of these orders will produce turnover in the current year.

However, to achieve growth

against a background of a far from buoyant home market and an export market hampered by the unsurge in sterling's value, will call for improved efficiency

during the year, at an advan-tageous fixed rate of interest.

The lighting division has market not usually known for settled into its new premises. such solld performance.

After lifting taxable profits from 11 hecame apparent last winter £1.21m to a record £1.59m Victor that Transtar was outgrowing its Products (Wallsend) is raising premises and oegotiations were the initial net dividend from an education of 3p.

The director cay that the record of the product of the product of the profits of the product of the profits of the product of the produc

also very full and extensions are currently under discussion. The connector division has reorganised to take advantage of the space vacated by the lighting division plant, leading to a con-siderably more efficient layout Since the financial year end a subsidiary has been formed in South Africa to project the coal mining activities there.

comment

Victer Products has achieved record turnover and profits this year; an impressive performance In view of the low level of domestic demand for mining equipment. Pre-tax earnings equipment. Pre-tax earnings have increased by nearly a third on a 27 per cent higher turnover surpassing the expectations o must analysts and brosting the share price 8p to 143p. The main reason for the advance was several large export orders. especially from China and Poland. Those orders, for products across the spectrum of the mining equipment business, will also contribute to growth in the current year. The strength 1978-79 figures, but could be felt this time. But the group seems confident and has undertaken an expansion and re-equipment programme which is funded, in part, by a low-interest EEC loan of £500,000. The local dividend has been increased by 120 per throughout the company. Our cent, but is still covered more employees are aware of this and some real growth in turoover is per cent at vesterday's price. expected again this year.

It was possible to negotiate a growing steadily for nearly a and Steel Community Funds, decade but, although its yield

BIDS AND DEALS

Ecclesiastical in talks with Pendle Insce.

Office is bolding discussions with the owners of Pendle Insurance Company with a view to acquir-ing the entire capital of Pendic. The EIO—a leader in the field of Insuring church and Indepen-dent school property — was founded in 1887 by a group of Anglican churchmen to conserve for church purposes profits from the insurance of courch with the property. The capital is owned was like by Allchurches Trust, registered be said.

as a charity.

Pendle is a small life company owned hy the French insurance group Ancienne Mutuelle Group it has a capital of £1m and its life fund at the end of 1978 was £404,700—very small by currect

standards. It transacts most classes of traditional life business, operating through the insurance broker market EIO is still negotiating terms with Ancienne and no indication of the cost or method of acquisi-tion has yet been given. The intention is that Pendle will be run as a subsidiary of EIO com-pletely separate from the present

life operations of the company.
Although the life business of ElO is part of the company, it operates on mutual lines with of a substantial house-building all the profits of the life fund going to the with-profit policy-holders, It is also one of the few life companies that does not pay commission to interpay commission to inter-mediarles. It is a leader in the with-profit sector of life assur-

> In this respect, Pendle will operate quite differently from the EIO life fund in that it will expand its hroker connections and pay some of its profits to EIO as the sote shareholder.
>
> The EIO has in recent years been steadily increasing its insurance activities, including expansion into personal and hotel insurance it came to the market last year, raising £3m through a placing of redeemeble

DALGETY STEPS UP SPILLERS STAKE

preference shares.

Rowe and Pitman continues to buy Spillers' shares in the market on hehalf of Dalgety, the inter-national food and agricultural trader which bas made a bid for Spillers. On Tuesday, the stock-brokers bought another 5.15m shares at between 491p and 487p. bringing the stake up to 10.8 per cent at a total cost to Dalgety of nearly £8m.

Yesterday they were again active in the market, particularly during the morulng when a considerable number of Snillers' shares became available. Daleety is helieved now to have picked up another 3m or so shares, or around 13 per cent.
Under Stock Exchange rules,

if a hidder acquires 15 per cent or more of the target comoany in the market it must then make a cash offer to all shareholders. At present, Dalgety is offering shares only for Spillers.

shares only for Spillers.

Snillers' shares weakened again by 1 p to 47p yesterday, giving Dalgety the chance to continue huying at just helow the equivalent vatue of its hid despite its own sliding share color. orice. By the end of the day, Daleety's shares had been marked down to 284p, a fell of 9p on the day, and at that level the htd is worth 47.33p a share.

CRODA BUYS MORE YORKSHIRE CHEM.

The Ecclesiastical Insurance Chemicals as they become available in the market at a price Croda considers "right." Yesterday the group bought a further 104.000 shares bringing lts bolding to 1.6m sbares or 12 per cent. Mr. G. E. Bates, Croda's

secretary, said yesterday that the company had "no fixed idea" of what it wanted to do with the stake. The investment was likely to be a long-term one,

OF LINDUSTRIES Hauson Trust has raised its stake further in Lindustries, for which it recently launched a repeat bid, and now owns 3.24m ordinary shares, representing 17.3 per cent of the equity

17.3 per cent of the equity.

Since announcing its £26.5m

offer at the start of this month, the company has added more than 2m shares to its previous 5.9 per cent holding, most of the increase coming from sales by

Ligdustries has rejected the bid as totally inadequate. Hanson is offering 135p for each Lindustries share, exactly the same as its earlier abortive hid, nearly two years ago.

The latest addition to ils stake came with the purchase of 262,202 shares at 135p ex-dividend. Lindustries was unchanged last night at a cumdividend price of 140p. Hanson also showed no movement at

TYZACK SONS APPROVAL

Shareholders of W. Tyzack Sons and Turner have approved the disposal of its garden tool interests to Jenks and Cattett. At the same time they have approved an ex-gratia payment of £22,500 to Mr. E. Bridgeman.

Mr. Bridgeman has resigned as joint managing director of Tyzack, because bis primary responsibilities within the group had been related to the garden

tow business.

He is to remain with the He is to remain with the company in a consultative capacity looking after the financial affairs of the company until October 31, 1979, or until the finalisation of the accounts for the year to July 28, 1979, if that is not later. During that period he will be a non-executive director of the company.

Hts ex-gratia payment is on

Hts ex-gratia payment is on account of the interruption of his five-year, service agreement which still had three years to

Jenks and Cattell has sent details to its sharebolders of the purchase. An initial consideration of £545,000 has been paid, satisfied by a cash payment of £345,000 and the suc of 250,000 ordinary shares in Jenks.

Pentos has purchased a further 64,000 ordinary shares in Jeoks in the market, and its holding now amounts to 490,000 ordinary shares representing 20 per cent of the enlarged share capital.

SHARE STAKES Chamberlain Phipps—W. R. F. Chamberlain, director, has disposed of 20,000 shares at 50p, leaving his bolding at 316,887

Rentokil Group — Sophus Berendsen AS has bought 13,050 sbares. making its bolding 2,649,200 shares (55.6 per cent). Ropner Holdings—Croft Auto drome has acquired 25,000 shares Croda International, the Croft is controlled by certain chemicals processor, continues directors common to both comto buy shares in Yorkshire panys.

Victor Products | MP calls for inquiry into council house sales cost

BY ANDREW TAYLOR

plans to increase council house sales substantially will result in a substantial amount." a profit or loss for the com-

munity.

Mr. Jack Straw. Labour MP dispassionate assessment of the for Blackburn, said yesterday effect of sales." that views conflicted widely on Mr. Straw how much the taxpayer and Heseltine had said that the sale

Heseltine, Environment Secre-tary, calling for an independent reckoned that the sale of such inquiry into the financial impli- a house would result in a £2.957 Mr. Straw was formerly special adviser to Mr. Peter Shore, Labour's Environment Secre-

Mr. Straw said that it would be a grave dereliction of duty they do today, just who will State's policy s if Parliament were to approve benefit, and who will pay for tion campaign.

pired that it had cost the public letter to Mr. Heseltine. "The Treasury, too, would

Mr. Straw noted that Mr. ratepayer stands to gain or of an average council house lose from such sales.

He has written to Mr. Michael a year. Yet Shelter, the organi-

> loss over 40 years.
> "It cannot be in the public ioterest that the argument should be as technically confused as it is. The public have a right to know, far better than

THE GOVERNMENT has been a sales programme "in the your sales programme, where asked in set up an independent belief that this would save discounts will be up to 50 per inquiry 10 establish whether its public money, if it later transcent." Mr. Straw says in his

Mr. Straw said that there was virtually no agreement about the financial consequences of sales and no agreement ahout how profits or losses should be calculated.

He said that Government-supported figures had not considered the effect of lax relief on mortgages or that mortgage payments remain fairly stable while rems rise with inflation. Mr. Siraw has also asked Mr. Heseltine to halt council sales by the Greater London Council. The GLC, he said, had sold

houses as much as £14,000 below historic cost price, which con-flicted with the Secretary of State's policy stated in his elec-

Technology aid offer by Britain

By David Fishlock, Science Editor THE BRITISH Government has offered to set up a clearing house in Britain for innovations of potential interest to the developing countries.

Mr. Neil Marten, Mioister for Overseas Development, out the ldea forward at the UN Conference on Science and Tochnology for Development (UNCSTD) in Vienna yesterdav.

Britain was thinking of a Technology Transfer Centre "to facilitate access by develop-ing nations to the technology they need," said Mr. Marien.

" We would see such a centre as mainly concerned with direction inquiries to other organisations, both government bodies and those in the private sector, where there are people with the pecessary knowledge to help,

The cost of this centre would be mer from Britain's budget for alding developing countries - a total of £716m for 1975-79 which is expected to increase by 6 per cent annually for the next three years.

The transfer of skills through training programmes accounts for about one third of the exexpenditure.

Developing nations needed the assistance of science and problems and help achieve social and economic development. Mr. Marten told the twoweek conference attended by 77

Third World countries. to discuss science and technology as a means to an end. Although development could not be achieved by this means alone, it was a vital contribution, he said.

Mr. Marten called for "freedom rather than for control," for "encouragement more than regulation." and especially for diversity, "if science and technology are to he effective tools for development."

Britain would be happy to see an increasing share of the multi-lateral overseas aid devoted to science and technology, if that was the wish of the recipient nations.

The U.S. Government announced a \$24m space programme of education and hroadcasting by satellite for the developing countries. It also reported plans to create an international system of operators and users of satellite's cap able of mapping natural resources from space.

Gatwick inquiry date set

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

planning inculry into the pro-posal to build a second passen-the mid-1980s at Heathrow, Longer teminal at Gatwick Airport. don's main international airport. Sussex, will start on November 27, at Crawley Town Hall, Mr. John Newey, QC, will be the

inspector in charge.

The decision to hold the inquiry follows objections from environmental groups to the British Airports Authority's proport's passenger capacity from the 16m a year to 25m.

THE GOVERNMENT'S public The terminal would mean Gatthe mid-1980s at Heathrow. Lon-

The British Airports Authority hsa claimed that the second terminal is essential if London's airports are to be able to cope with the passenger growth expected through the 1980s.

The authority says the second posal which would raise the air- Gatwick terminal is essential port's passenger capacity from and there must also be a fourth passenger terminal at Heathrow,

BURTONWOOD BREWERY COMPANY (FORSHAWS)

The Thirtielli Annual General Meeting of Burtongood Bragery Company (Forshnws) Limited was held on 22nd August at Burton-wood, Cheshire, MR, RICHARD I, GILCHRIST, M.R.E., V.R.D., the Chairman, presiding. The following is taken from his slatement circulated will the report and occounts for the year ended March

I am very pleased to report that despite the adverse effects on trade of the severe weather suffered last winter, our Company has again enjoyed a growth in turnover and profits. For the financial year ended 31st March, 1979, the Group profit before tax amounted to £1,864,000 compared with £1,541,000 last year. In accordance with the luprovement in the trading results, the Directors recommend a final dividend of 2.388p per share which together with the interim dividend of 1.5p per share which was paid for the first time in 1979, makes a total for the year of 3.888p per share.

The Board attaches high priority to the substantial programme of repairs and improvements to its licensed preoilses on which it has embarked and which is planned to continue in the next five years. Over £1,000,000 has been spent in the last year on this programme and on the acquisition of licensed properties and the bullding of new licensed houses.

grown considerably during the past year and our wines and sorries company, J. B. Almood Limited. Standish has performed very satisfactorily and bas enabled the Group to benefit from this

The consumption of wines and spirits in Great Britain has

Changes have continued to be introduced with the purpose of increasing efficiency and streamlining the administration of the Company. During the year, our new ICL computer became operational and we are anticipating furiber improvements in our accounting and management information in the coming year. At the end of the financial year, Mr. H. McIntosh retired having served the Company as a director for the past sixteen years, including a period as Managing Director. I would like to pay tribute to his devoted service to the Company and wish him and his

wife good health in his retirement. On 31st December, 1978, Mr. J. R. Townley was succeeded by Mr. P. J. N. Elsworth as Company Secretary. Mr. Townley will remain as a director of the Company and as a trustee of the Thomas Forshaw Trust which, as I mentioned in my statement last year, was established for the beneat of all employees in memory of our late President. We were very pleased that during the year the Bishop of Liverpool was able to bless two stained glass windows

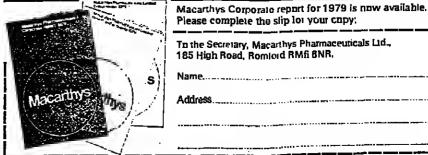
in Burtonwood Church in memory of the late Thomas Forshaw. There is, as always, considerable difficulty in forecasting the future, particularly in view of the uncertainty attached to inflation and increases in wages and the cost of materials and fuel, together with unemployment in the North-West. However, with the continued co-operation of our staff and employees we can look forward to further growth. I wish to express my appreciation of the wholebearted co-operation of our work force and the unions during the unusually difficult conditions which prevailed during the year and particularly during the winter.

MACARTHYS PHARMACEUTICALS

We have seen gross profit margins reduced in some of our divisions as the result of the highly competitive markets in which we now operate. But our increased trading profits in the year to 30th April 1979 prove that we can run our business successfully under these conditions, and we are confident that the Group will continue to prospar during the current year.

Alan Ritchie, Chairman

IVE YEAR REVIEW	19 79	1978	1977	1976	1975	
ales £m	119	90	74	60	46	
ading profit £m	3.77	3.19	2.85	2.48	1.61	
etum on capital %	23.8	24.2	26.7	27.7	25.5	
or each 20p ordinary share:						
ividend p	6.5	4.4	3.9	3.5	3.0	
mings p	33.3	28.1	20.4	20.2	11.1	
	ales £m ading profit £m aturn on capital % or each 20p ordinary share : ividend p	alles £m 119 ading profit £m 3.77 atum on capital % 23.8 or each 20p ordinary share: ividend p 6.5	ales £m 119 90 ading profit £m 3.77 3.19 aturn on capital % 23.8 24.2 br each 20p ordinary share : ividend p 6.5 4.4	ales £m 119 90 74 ading profit £m 3.77 3.19 2.85 atum on capital % 23.8 24.2 26.7 br each 20p ordinary share : ividend p 6.5 4.4 3.9	ales £m 119 90 74 60 ading profit £m 3.77 3.19 2.85 2.48 atum on capital % 23.8 24.2 26.7 27.7 br each 20p ordinary share : ividend p 6.5 4.4 3.9 3.5	ales £m 119 90 74 60 46 ading profit £m 3.77 3.19 2.85 2.48 1.61 atum on capital % 23.8 24.2 26.7 27.7 25.5 br each 20p ordinary share : ividend p 6.5 4.4 3.9 3.5 3.0



Please complete the slip lot your cupy: To the Secretary, Macarthys Pharmaceuticals Ltd., 185 High Road, Romlord RMfi 6NR.

Sonatrach to raise \$500m

BY JOHN EVANS

\$500m Eurocurrency financing. gin of around 14 per cent.

The credit has been the subject of protracted negotiations will he used to meet Sonatrach's hetween international hanks and financing requirements for capi-Algeria over the last few tal projects this year. This will now decided to provide a exploration, pipeline expendi-guarantee for the facility. This tures and financing for the LNG will be extended by Banque 3 natural gas complex. Algérienne de Développement.

The 10-year loan will carry a spread of 1 per cent over interbank rates throughout its life, Investments Corporation, Bank with a 1 per ceot management

While the spread reflects a slight improvement for Algerian Générale in France and Euromarkei risk, the manage- Sumitomo Bank.

ALGERIA'S State oil and gas ment fee is higher than normal, has hankers pointed out yesterday. awarded Citicorp International The last major Algerian Euro-Group a mandate to arrange a market financing carried a mar-

> The proceeds of the credit However, Algeria has include further hydrocarbons

The management group com-prises the Arah Investment Arah Petroleum Company. of Montreal, Bank of America, Barclays, Bank, Gulf International Midland, Societe

Citicorp is agent bank, Bank of America will handle the memorandum and Bank of Montreal will run the loan hooks.

Elsewhere, Bank of Montreal has heen given a mandate hy the State and City of Rio de of the year to \$4.4bn, according Janeiro to raise a total of \$300m

tranches of \$150m each are heing launched, carrying the guarantee of the month included Turkey with Republic of Brazil Terms for \$836m, South Korea (\$789m). both tranches are identical-12 years maturity with a spread of a per cent throughout.

credit at } per cent for the bringing the total for the year United Mexican States has been increased in size to \$600m from bank loans amounted to \$37 the original \$200m. The credit and external bonds \$22hn.

was handled by Westdeutsche Landesbank. AP-DJ adds from Paris:

Mexico was the largest horrower from international hanks in July with \$1.4hn, hringing its total for the first seven months to the Organisation for Economic Co-operation and Develop-

Yugoslavia (\$437m) and Brazil (\$410).

Overall international borrow-In Mexico, the six-year hullet ing in July amounted to \$9.35hn, so far to \$59.86bn. International bank loans amounted to \$37.8hn.

Swedish bank in U.S. move

and Co., ageots for Svenska Australian Resources Develop-Haodelsbanker, coofirmed yes ment Bank to sell \$30m of comterday that the Swedish hank mercial paper in the U.S. and hegan issuing commercial earlier this mooth exempted hegan issuing commercial earlier this mooth exempted paper in the U.S. market last seven foreign hanks from the week. The amount was not disclosed, although dealers recalled for a that the hank scheduled a such hanks loto the market. \$100m offering earlier this year

which was later withdrawn. the sales while the Securities and Exchange Commission studied the question of whether foreign banks were subject to the detailed disclosure requirements of the Investment Com-

In April the SEC permitted Act, apparently clearing the way "substantial" influx of

U.S. hank holding companies have issued commercial paper Sveoska Handelshanken sold regularly and Citicorp holds a some commercial paper in the commercial paper auction each

Among the foreign haoks which received approval were Banque Nationale de Paris, paper of \$19hr Crédit Lyonnais, Société New York Fo Générale, Post-och Kredit- Bank atatistics. Crédit Post-och Générale, and Scandinavi*a*ka

ternational, Barclays Bank Ltd., Scandinavian Bank, Continental Bank of Canada. Banque Bruxelles Lambert and Postipankki have recently applied to the SEC for approval. Commercial paper

said they expected foreign in the U.S. haa grown. hanks to issue hetween \$1hn and \$2hn initially, with that for 90-day dealer-placed com-amount rising to shout \$5hn mercial paper is shout 10.55 per within a year. Thia compares with total commercial paper outstanding in the U.S. of about maturity of 11.5 per cent. \$102hn, including bank-related paper of \$19hn, according to New York Federal Reserve

Foreign banks have been look- new aource of funds.

In addition, Barclays Bank In- paper market for some time, but regulatory considerations preuntil now. The market provides an attractive alternative to the Eurodollar market as a source

of funds for foreign hanks, par-

ticularly as their involvement

Currently, the average rate cent compared with an average rate for Eurodollars of the same Foreign hanks may pay a slight premium, partly hecause they are new to the market, hut the market still represents a major

Further sales at Bankers Trust

BY STEWART FLEMING IN NEW YORK

aonounced plans to cut back posing to huy eight offices with sharply on its branch hanking deposits of \$75m. efforts on serving corporate customers and wholesale hanking. yesterday anoouoced that the city's leading hanks. Citiit has reached agreement in principle to sell a further 19 of its New York City hranch in trying to hulld up the profitin trying to hulld up the profit-

National Bank, part of the Trade Development Back group, which these operations. is proposing to buy 11 offices with total deposits of around earlier this month that it had ahreast of the intensifying \$140m, and Manufacturers signed agreements with three competition.

BANKERS' TRUST, the major Hanover Trust, the third largest foreign-owned hanks, Barclays New York hank, which is pro- Bank of New York, National

retail hanking market among ahility of its New York City The purchasers are Republic hranch hanking network with heavy capital investment in

Bank of New York, National Bank of North America (the National Westminster hank sub-The move hy Manufacturers sidiary in the U.S.), and Bank in order to concentrate its Hanover is a further sign of Leumi Trust of New York, the mounting competition in the subsidiary of the large Israeli hank, for the sale of 55 hranches

> hank, which, like many of its hlg competitors, it needs. also saves the hank the capital it would need to invest in the Bankers Trust announced retail operation in order to keep

Dominica to expropriate G & W land

cisco Pena Gomez, secretary Ceotral Romana—where Gulf ests of the country. Officials of general of the ruling Dominican and Western's sugar refinery is Falconhridge could not he Revolutionary Party, has said located—and the gold and silver reached for comment. and Western Industries' land the Dominican Republic should be undertaken 26 soon

York concern's tourist husiness here, which consists of four major resort hotels, should he spared. Sr. Gomez told the Domini-

But he added that the New

can people.

Rosario is a subsidiary of the majority of the people in can newspaper El Sol that the Dominican Government he- ahout \$250m.

GMAC Overseas Finance

Corporation N.V.

US \$100,000,000

9½% Notes due July 1, 1986

General Motors Acceptance

Corporation
(Incorporated in the State of New York, U.S.A.)

Chemical Bank International Limited

The Notes due July 1, 1986 of US \$5,000 each have been admitted to the Official List of the Stock Exchange, into its payable on each Note annually on July 1, the tirst payment being made on July 1, 1980.

Cazenove & Go., 13 Tokenhouse Yard, London EC2R 7AN.

Particulars of the Notes and of the Issuer and Guarantor are available in the Extel Statistical Service and cor be obtained during business hours on any weekday (Saturdaya excepted) up to and including September 6, 1979 from the Brokers to the issue:—

Credit Suisse First Boston

Westdeutsche Landesbank

Girozentrale

Limited

Amsterdam – Rotterdam Bank

N.V.

Union Bank of Switzerland

(Securities) Limited

August 23, 1979

SANTO DOMINGO --- Sr. Fran- sooner or later, the lands of lieve this is in the best inter-

cana S.A. and the nickel mined reports that Gulf and Western by Falconhridge at Loma La owes the Dominican Govern-Peguera in Bonao. will he part ment millions of dollars from a of the patrimony of the Domini-

In New York, Gulf and Rosario Resources Corporation, Western declined to comment which sald in New York that on the various statements. The it does not seriously feel that Domincan Republic amount to

Hannifin

A STRONG final quarter at Parker Hannisin, which produces finid systems and components, has lifted per share earnings from \$3.05 to 3.75. This compares with recent forecasts of \$3.65, with a further modest increase next

Some 56 per cent of profits came from the industrial sector last year, with aerospace contributing 21 per cent ment turning in 24 per cent.

All sectors have done well this year, with aerospace activity particularly strong. But some slowing in the rate of husiness activity has been forecast for the summer and period. However, improvement in further margins is thought to he

Gain at Parker

By Our Financial Staff

Total net for 1978-79 has jumped by 26.7 per cent to \$50.2m, on sales 21.6 per cent higher at \$846.4m. The final quarter brought in a 25 per cent gain in net earnings at \$15.7m. or \$1.12 a share, on sales 23.7 per cent np at

The group has indicated that order hacklegs are sub-stantially ahead of last year's levels and that further sales progress is likely next year.

Fall in

bond prices

-By Nicholas Colchester

continues

Eurodollar

short-term dollar RISING interest rates continued to cause ácute discomfort in the Eurodollar hond market veaterday. Prices in the market as a whole were off hy only about i of a point, hut there were some much larger falls in the quotations for poorly distributed recent issues.

The rate for six-month dollars was up to 11% per cent. Investors in the Eurodollar hond matket remain unimpressed by the tightening of U.S. credit. Dealers, meanwhile, are faced with the rising cost of carrying inventory. "This market is poised for panic." Mr. Stanley Ross of Ross and Partners, said succinctly.

Such conditions cast a pall over the chances for a mooted dollar issue for the Kingdom of Sweden. Nombra and Warhurgs have tentatively scheduled this \$100m offering for the end of the month, with 60 per cent earmarked for Japan and 40 per cent for Europe. Timing is complicated by an approaching election in Sweden in mid-Septemher, hut the political niceties could he academic with the market io this state.

Another dollar issue at stake s a convertible hond for Asahi Optical, due late next week Details have not yet been decided by Dillon Read and Yamaichi, but it will probably he for \$30m.

In other sectors, D-Mark honds fell hack a little to the level hefore the latest mouthly calendar of about DM 750m was announced on Monday. The market is aound, but hankers foresee some argument aa to whether yields for longer issoss ahould now fall below the 7 per cent level.

Swiss Bank Corporation is planning a SwFr 150m issue 1989 for the World Bank, No terms are yet available. The subscription period will he September 4-7.

Slowdown at **Allied Stores**

By Our Financial Staff GROWTH in sales and earnings

of Allied Stores, one of the largest department store groups in the U.S., showed a modest slowdown in the second quarter Earnings gained 18.8 per cent to \$8.2m on sales 6.5 per cent higher at \$466.5m. Share earnings rose from 34 cents to 40

This contrasts with the open

ing quarter of the year when earnings put on 30.2 per cent on sales 8.7 per cent higher. The company referred then to closer controls on profit margins. Half-year carnings are 25 per cent higher at \$20.53m, of \$1 a

share, compared with \$16.38m on sales only 16, per cent hetter at \$928.1m, against \$862.4m previously.

Analysis have predicted earn-

ings of around \$4.30 a share at the year end compared with \$4.08 in the previous year.

AUSTRALIAN NEWS

Mystery buyer of Ampol increases shareholding

AY JAMES FORTH IN SYDNEY

THE MYSTERY huyer of shares huyers.

on Amnol Petroleum stepped up Ord's mystery huyer has not its activity yesterday despite an

market. which ended following a truce with both companies 20 per cent of each the equal largest holder with

However, late last week a have the chance to try to find secret.

giveo up, however. On Monday agreement hetween Ampol and Ord snapped up several million its major shareholder, Ansett Transport, which greatly reduces the possibility of a take-over of either company. over of either company.

Over the past two weeks
Ampol and Ansett have
mounted share huying raids on
each other, on and off the stock

Ampol share to \$1.00 and made
it known that it was seeking
another 20m shares. DEUTSCHE MARK
STRAIGHTS
Argentina 7-, 89 150
Asian Oev. Bk. 7-4, 89 100
Banco Oesarrollo 7-3, 86 100
Berclays O'aeas 64, 89 100
Grazil 7-4, 87 150
CECA 7 21 150
Council ol Eur 7-4, 99 100
Conmerk 62, 89 100
Conmerk 62, 89 100
Conmerk 62, 89 100
Eletrobrae-Arazil 7 87 100
Eurofima 64, 89 100
Finland 6 83 100
Eurofima 67, 89 100
Mitsubishi Chum. 67, 84 70
New Zesland 24, 87 200
Mippon Koken 67, 84 100
Nippon Koken 67, 84 100
Nippon Tel. & T. 5-, 27 100
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Nordes Komm. 72, 91 150
Nordic Inv. Bk. 64, 66 60
Nordes Komm. 72, 91 150
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OKA 67, 88 100
OKA 67, 88 100
World Bank 74, 91 400

AWISS PRAMC

Ansett. Ord was matched in the market by Ampol's broker, J. B. third party, operating through
Sydney sharebroker Ord
Minnett, began huying Ampol ended the day picking up shares. On Mooday, as part of their truce, Ampol and Ansett

Ampol white Ord green to greed not to get in a way days. agreed not to aci in a way detrinental to cach other. The which would give its client agreement provides that hefore either company can sell any of capital. Ord is keeping the lits shares, the other Board must identity of its client a close

Upsurge at Tubemakers

BY OUR SYDNEY CORRESPONDENT PIPE MANUFACTURER Tube-

61 per cent jump in profit for manufacturing facilities. Export the year to June 30. Earnings rose from A\$11.38m to a record A\$18.35m and easily outstripped the 16 per cent growth in sales, which rose from A\$357m to A\$414m.

The directors have daclared a sion Grente Act. 14.2 cents to 22.9 cents.

Domestic demand for Tuhemakers of Australia plana a one-for-five scrip issue following a substantially during the year, sales to the west coast of the U.S. and to the Republic of Chins continued at a high level, with the result that substantial grants have accrued to the group under the Export Expan-

final dividend of 5 cents a share lifting the payout from 7.5 cents to S cents. However, the final dividend after boosting profit hy will also he paid on shares 20 per cent from A\$3.0m to created in the scrip, which A\$3.6m for the year 1978-79. effectively raises the total pay. The directors attributed the re-out on a pre-scrip hasis to 9 sult to a record level of display cents. Earnings a share on the advertising and satisfactory reexisting capital jumped from turns from subsidiary companies and investments.

MALAYSIAN BANK LENDING.

Central bank guidelines move closer to reality

BY WONG SULONG IN KUALA LUMPUR

MALAYSIAN circles have generally welcomed posed on defaulters. hankers say, are more in line manufacturing. Construction of

the red tape associated with the ing up. old rules. Under the old guidelines, first announced in October, 1976 (and modified subsequently), commercial banks; merchant hanks and finance Although defaulters will certain percentage of their loans tors." Commercial banks

1977 to the Bumiputra (Malay) Under the new central hank Kuala rules directives are based on cent of their total class out per cent of total bank bank standing as at June, 1979, to Bumiputras, 20 per cent to small enterprises, and 5 per cent to agriculture. No new guidelines were introduced for manufac with the rapidly growing the satisfication to the rapidly growing the satisfication to the s were introduced for manufac with

tives. Bank Negara feels that, as extent, relaxed the definition of tives. Bank Negara feels that, as extent, relaxed the definition of the admits that central bank a whole, the Malaysian financial loans to small enterprises. Pre-lending directives are not community is responding well of viously these loans, were not popular, but are necessary to its obligations under the new allowed to exceed. 150,000 economic policy. While reiteral ringgit to husinesses not exceed.

the new lending guidelines. Precedent suggests that the banks is the loan target for announced recently by Tan Sri financial community should have agricultural food production. Ismail Ali, the governor of little difficulty in meeting the The central bank wants loans Malaysia's central hank. Bank new loan targets to Bumiputras, to this sector to be raised provegars. The new guidelines, small enterprises, housing and gressively from 5 per cent as

residential houses is buoyant They simplify the implement and is expected to remain so for tation and monitoring of bank at least another two years. lending by cutting out much of Manufacturing activity is nick-Loans to Bumiputras last year

rose by 664m ringgit to nearly

companies, had to channel a meet with stricter penalto what the Government con ties, the new lending sidered to be the "priority sec- guidelines laid down for example, were required to plainly nexible. The direct at least 20 per cent of central bank is willing to their net increases in loans since accommodate any bank Community, 16 per cent to small finding it difficult to meet. business enterprises, 10 per cent floan targets. So far, for housing, 20 per cent to manufacturing, and 10 per cent say the authorities, the to agricultural food production. financial community in

were introduced for manufac with the rapidly growing the nation's ingrest employer, turing and housing and banks number of Bumiputra ventures, biggest contributor to gross are merely required to "main-Equally the 20 per cent target national product, and most tain the existing level of lending

ing the central hank's flexibility in accommodating difficulties of hanks in meeting their loan targets. Now loans covered guidelines. But only when the under this category have been guantial institutions. Now loans covered guidelines. But only when the under this category have been guantial institutions in grant in achieving the new targets within the time given.

Tinggit to husinesses not exceed would prefer fluancial institutions in grant in grant in achieving to husinesses not exceed would prefer fluancial institutions in grant in grant in grant in achieving the new targets within the time given.

FINANCIAL Stricter penalties would be im- The biggest challenge that the new guidelines pose for the at June 1980 to 10 per cent by December 1982, increasing at the rate of half of one per cent every six months. At the end of last year agricultural loans totalled 870m ringgit or 7 per cent of total leans. If loans to the forestry sector are deducted 44 per cent.
The new target represents 2

scaling down compared to the previous requirement of 10 per-cent of ner increases in loans To make it easier for the hanks the authorities have agreed to Malaysia's banks are include food processing (previ-plainly flexible. The manufacturing) as agricultural central bank is willing to food production. Loans for accommodate any bank food processing amounted to 270m ringgits last year.

emphasise that they will have difficulty in meeting the targets set. They punt out that Lumpur has agricultural projects are under

tain the existing level of lending for small husinesses should not depressed sector in the as at June 30, 1979." be difficult to fulfil.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international hond issues for which in adequate secondary market exists. For further details of these or other bonds ace the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on August 22

U.S. DOLLAR

STRAIGHTS

Issued Bid Offer day week Yield

OTHER STRAIGHTS

Issued Bid Offer day week Yield

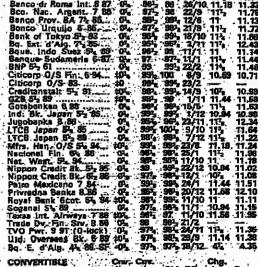
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GROUI

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TO HOL MCASHIRE CO % BON

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ONTOBEL EURO

d contingency reserves was

LOB said that the profits of

whole of this year to be sig leantly higher than for 1973 I will maintain its dividend the enlarged capital. The 19 interim payment is 5 par

GOB's public listed insurance. sidiary United Overseas Inrance, also reports a sharp INTERIM figures from provement in profit. Pre-lax Uddeholm, the Swedish special rulus for the six mouths debut on the Singapore Stock change last year, is 56 per ot owned by UOB, 6.5 per at by Sun Alliance and mdon Insurance and 3.3 per nt by Commercial Union ares are held by the public.

Champagne shares change hands

By David White in Paris

N IMPORTANT change in the ructure of the French chamagne business has begue to ike shape with the sale of a locking minority interest in the ommery et Greno group.
commery was the subject of a
rustrated attempt by Moetfennessy, the giant of the
odustry to acquire part of the apital in 1974.

The Remy Martin brandy roup, which moved in when

The Remy Martin brandy roup, which moved in when locked, and the Polignac groups, cuts its loss to DM 59.5m make an impact on this year independence. have the shares to a holding company, Groupe d'Entreprises any, Groupe d'Entreprises any, Groupe d'Entreprises are covery will continue this year. BUSINESS volume at Dentsche covery will continue this year. BUSINESS volume at Dentsche covery will continue this year. BUSINESS volume at Dentsche covery will continue this year. BUSINESS volume at Dentsche covery will continue this year. BUSINESS volume at Dentsche covery will continue this year. BUSINESS volume at Dentsche covery will continue this year. Business contents bank rose by ranco-Americaines. The deal is stores Hertie has been feeling 11.7 per cent in the first six of DM 1.9hn or less than 10 per continue this year. In the change of DM 1.9hn or less than 10 per continue this year. In the change of DM 1.9hn or less than 10 per continue this year. In the change of DM 1.9hn or less than 10 per continue this year. In the change of DM 1.9hn or less than 10 per continue this year. In the change of DM 1.9hn or less than 10 per continue this year. In the change of DM 1.9hn or less than 10 per continue this year. In the change of DM 1.9hn or less than 10 per continue this year. In the change of DM 1.9hn or less than 10 per continue this year. In the first six of DM 1.9hn or less than 10 per continue this year. In the change of DM 1.9hn or less than 10 per continue this year. In the first six of DM 1.9hn or less than 10 per continue this year. In the first six of DM 1.9hn or less than 10 per continue this year. In the first six of DM 1.9hn or less than 10 per continue this year. In the first six of DM 1.9hn or less than 10 per continue this year. In the first six of DM 1.9hn or less than 10 per continue this year. In the first six of DM 1.9hn or less than 10 per continue this year. In the first six of DM 1.9hn or less than 10 per continue this year. In the first six of DM 1.9hn or less than 10 per continue this year

illiam Lanson has an annual cession that there have been imover of about FFr 120m.

This operation, to be carried whene group, currently says, bring a further move to-umber three, and to be heavily wards profitability in the ared to export.

Adiropa (European)

Bank shares)

Adiverba (Insurance and

Fondis (International)

Tox at the standard rate.

Fondak (German Equities)

Estel moves back into the black in second quarter

of the preceding quarter maant that the company still made a in issue.

One-for-ten loss for the first six mant loss for the first six months. A further modest profit is expected for the current three-month period.

contingency reserves was 11.7m (U.S.\$19.35m) compred to \$\$31.7m a year castier. the hank itself, pre-tax profit s 30.2 per cent higher at 23.8m.

LOB said that the profits of pany warned.

cent to Fl 89.9m in the second quarter over the same 1978 by minority participations.
period. Estel was unable to Pig iron production rose to
pass on in prices the sharply 2.44m tonnes in the quarter

E OF THE hig four Singates backs. United Dverseas a near one-third of the preceding group large hist quarter loss, which A rise in steel production and Estel moved out of the red in resulted from a strike in the deliveries meant that this divides second quarter of 1979 although the considerable deficit of the preceding group large hist quarter loss, which A rise in steel production and ESCALATING costs have precise backs. United Dverseas although the considerable deficit of the preceding group large hist quarter loss, which A rise in steel production and ESCALATING costs have precise because the production and the second quarter of 1979 although the considerable deficit of the preceding group large hist quarter loss, which A rise in steel production and ESCALATING costs have precise backs. United Dverseas although the considerable deficit of the preceding group large hist quarter loss, which A rise in steel production and ESCALATING costs have precise backs. United Dverseas although the considerable deficit of the preceding group large hist quarter loss, which A rise in steel production and ESCALATING costs have precise backs. United Dverseas although the considerable deficit of the preceding group large hist quarter loss, which A rise in steel production and ESCALATING costs have precise because the production and the second quarter of 1979 although the considerable deficit of the preceding group large history and the steel production and the second quarter of 1979 although the considerable deficit of the preceding group large history and the steel production and the second quarter of 1979 although the considerable deficit of the preceding group large history and the second quarter of 1979 although the considerable deficit of the preceding group large history and the second group large history and the se Garman steel industry, and the ston made a positive contributivented The China Engineers severe winter, the first half tion to the result. Deliveries from capitalising on a 43 per result was a loss of FI 61.8m. and turnover in the steel procent jump in turnover to This compares with a loss of cessing division were also HK\$ 737m (US\$143.8m) in the FI 134.7m in the 1978 first half, higher. Trading turnover rose by 13.8 per cept Turnover rose by 13.6 per cent nel to Fl 3.16bn (\$1.58bn) compared with the same quarter of last year and was 16.5 per cent higher than in the first 1979 quarter.

Operating profits rose 61 per proved operations and higher earnings.

Trading turnover rose year to June 30, 19, 9, The group pre-tax profit eased 6.4 per cent to HK\$ 56.8m.

Its 34 per cent owned food subsidiary, Amoy Canning, experienced a similar performance pattern with turnover rising 25 per cent to HK\$ 97.5m while per cent to Fl 89.9m in the second operations and higher earnings.

both and the group do not the pre-tax result improved in higher costs of energy and raw from 2.12m in 1978, while crude slude the SS16.1m surplus. He with expectations to show materials. The operating result steel production increased to the same of \$8894.890. In profit of Fl 10m (\$5m) in represented 2.8 per ceut of sales 3.03m ionnes from 2.77m. Estellar the quarter compared with a compared with 2 per cent in the made 2.43m tonnes of rolled loss of Fl 14.2m in the same same 1978 quarter and 0.4 per sized products compared with 2 per cent in the made 2.43m tonnes of rolled loss of Fl 14.2m in the same same 1978 quarter and 0.4 per sized products compared with 1978 period. Allowing for the cent in the first 1979 quarter. 2.27m last year

operations and higher earnings

Uddeholm on recovery path

BY VICTOR KAYFETZ IN STOCKHOLM

broke even in the six months to June 30, 1979.

six months of 1979 was SKr 1.62bn, but this included SKr 415m from Graenges NYBY, a stainless steel company 90 per cent of whose shares Uddeholm acquired last month from Sweden's Graensee Group. The derivation of its strip steel division into a new company, Uddeholm Strip Steel, owned 6ā per cent by Uddeholm and 35 per cent by another Swedish steelmaker, and the strip steel division into a new company, Uddeholm Strip Steel, owned 6ā per cent by Uddeholm and 35 per cent by another Swedish steelmaker, and the strip steel division into a new company, Uddeholm Strip Steel, owned 6ā per cent by another Swedish steelmaker, and the strip steel division into a new company, Uddeholm Strip Steel, owned 6ā per cent by Uddeholm and 35 per cent by another Swedish steelmaker, and the strip steel division into a new company, Uddeholm Strip Steel, owned 6ā per cent by Uddeholm and 35 per cent by another Swedish steelmaker, and the strip steel division into a new company, Uddeholm Strip Steel, owned 6ā per cent by Uddeholm and 35 per cent by another Swedish steelmaker, and the strip steel company uddeholm and 35 per cent by another Swedish steelmaker, and the strip steel company uddeholm and 35 per cent by another Swedish steelmaker, and the strip steel division into a new company. Group. The deal has been made retroactive to January 1.

Subtracting the sales of the end of September.

Graenges NYBY, Uddeholm's * * *
turnover of SKr 1.21bn in the THE SWEDISH investment first half represented an 18 per company

A year ago it reported a Uddeholm predicts a 1979 turn-SKr 188m (U.S.\$44.5m) loss at over of SKr 3.3hn.

The group said it had interested the group said it had inte

making retroactive to January 1 the transformation last month of its strip steel division into

structure of the group, towards

cent increase from the sales of reported a 20 per cent rise in corresponding units during pre-tax profits to SKr 63.8m relus for the six months steel and power generating January-June 1978. The latter (US\$15.1m) for the year ended ded June, rose by 40 per cent group, indicate that the comfigure does not include the March 31. Turnover of its 11 pany is on line to achieve its forest product and chemical operating subsidiaries totalled SKr 1.56hn an increase of about 15 per cent after adjustments for changes in group com-position. The Board recommended increasing the dividend to SKr 11.50 a share from SKr 10.50 for a total payment of SKr 10.9m.

Adjusted carnings per share rose by SKr 6 to SKr 37, the annual report states. The subannial report states. The sub-sidiaries, most of them manu-facturers of engineering pro-ducts, showed a 32 per cent jump to pre-tax profit to SKr 58.5m, while earnings from Promotion's investment pert-follo rose only slightly from SKr 6.1m to SKr 6.3m. The group predicts a pre-tax profit group predicts a pre-tax profit of SKr 80-100m for the currect

German retailer cuts losses

BY JONATHAN CARR IN BONN

Pommery had a turnover of DM 6.3bn, compared with an Fr 93m last year. GEFA plans 0.6 per cent increase in 1977. I Integrate it with the William while the number of staff anson champagne business, in dropped by 5.7 per cent to hich it has a majority interest. 49.356—the fifth year in sucstaff cuts:

Two stores in Essen and it through an increase in Hannover, which contributed mumery's capital, will form a markedly to the overall losses ontrank group behind Moet- of 1977 and 1978, have now been ennessy and the number two closed. But their results will G. H. Mumm. It is also affect this year's figures. pected to he roughly on a par While the group's rationalisa-th the Veuve Clicquot-Canard tion measures should, Hertie

medium term, both the rise in

.12638 .16547

Dmks. 1.63†

Dmks. 1.301

Dmks. 0.82†

ADIG GROUP OF FUNDS

Payable as from the 1st August 1979

T Dividends paid to U.K. Unitholders are subject to U.K. Income

Coupons may be lodged by Authorised Depositaries during cormal banking hours. Coupons will not be accepted by post. This notice appears as a matter of record only, and is not intended

as an invitation to purchase. Further information and copies of

the Annual Report of the Adig Funds may be obtained from the U.K. Distributors and Paying Agents:—

1 Paternoster Row,

St. Pauls.

London EC4M 7DH.

TO HOLDERS OF LANCASHIRE COUNTY COUNCIL

94% BONDS 1978/81 With reference to the redemption solice of 15th August, 1979, note that the amount of bonds called should read US\$7.500,000.

Incorrect No.

28230

National Westminster Benk Limited. Registrars' Department, Bristol.

CHARTERHOUSE JAPHET LIMITED,

Coupon No. 20

Coupon No. 16

Coupon No. 32

Coupon No. 27

Total ilabilities increased hy DM 53.5bn while group business credit, showed "a positive deve-volume davanced 19.6 per cent lopment."

ranco-Americaines. The deal is stores Hertie has been feeling the character from the court about FFr 104m (\$24m).

The Polignac family, which eded and its eded and its per cent share, ctains 14 per cent and the character in the character from the character in the character from the char

Foreign credit volume for the DM 4bn, or 14 per cent, to group expanded by more than DM \$2.2hn (\$17.6bn) in the six one-third to around DM 5.8hn. months of 1979. Total group Foreign commercial trans-liabilities rose 21.9 per cent to actions, particularly letters of

Danish chemicals group experiences setback

BY HILARY BARNES IN COPENHAGEN

(\$20.8m) and for the whole year expects profits to emerge considerably below the exceptionally good result in 1978. Earnings have been affected by slower deliveries to the road construction business, lower fish meal prices and fish supply shortages. The market for fertilizers was favourable with

718,000 tonnes. year. Labour disturbances in been in fical UK ports affected freight earn-

SUPERFOS. THE Danish ings, while a weakening of the chemicals group, reports first market for passenger travel to half earnings down from Norway and the UK affected DKr 156m to DKr 110m earnings on these routes. Earnings by the company's Mediterranean passenger services were adversely affected political disturbances in

The company said 1979 group earnings will probably be lower than last year especially as a result of a deterioration on earnings by the groups two shipyards. .. Dansk Fransk, shipping comsales up from 672,000 tonnes to

Lower earnings are also pany is to suspend payments to reported by DSDS the Danish creditors. The company, which shipping company, for its half- is one of Denmark's oldest, has been in ficancial trouble for the

Hong Kong link for AGF

a subsidiary of the French East Point are the Hongkong insurance group Assurances and Shanghai Banking Corpora-Generales de France (AGF) tion, Jardine Matheson, and the has acquired an 3.25 per cent shareholding in East Point shareholding in East Point Bowring. Together they control Reinsurance Company of Hong 50.5 per cent of East Point.

East Point, which until recently had lain dormant, is being revived with an initial capital of HK\$30m, to be increased at a later date to increased at a later date to Sun Hung Kai Finance. HK\$50m, an official of the AP-DJ French company said yesterday.

British insurance broker C. T.

The move is AGF's second operation in Hong Kong. The group recently acquired a 15 per cent interest in Sun Hung Kai Insurance, a subsidiary of

Profit at Korf but no payout

By Our Financial Staff THE KORF group of steel and engineering companies expects a 50 per cent jump in group turnover to more than DM 1bn (US\$545.9m) and its steel making operations are likely to show

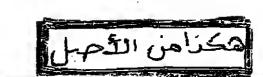
a profit for the first time in four

years in 1979. of 1978 are covered," Mr. Korf, the managing Board chairman

Squeeze on margins at China **Engineers**

per cent to HKS 97.5m while pre-tax profits slid 5.6 per cent to HK \$11.1m.

Sime Darby, which owns 74.3 per cent of the China Engineers' stock, has taken the slight profit setback in its stride. It said that if a HK\$5.3m non-recurring profit relating to the disposal of assets of a subsidiary in 1978 is deducted from the prior year's result the 1978/79 pre-tax profit is marginally better.



This announcement appears as a matter of record only.

\$32,344,760

O.P.M. Leasing Services, Inc. Computer Lease Financings

Since June 21, 1979, the undersigned has arranged the de placement with institutional investors of Secured No O.P.M. Leasing Services, Inc. in the above aggregate principal amount.

Lehman Brothers Kuhn Loeb

NEW YORK . ATLANTA . BOSTON . CHICAGO . DALLAS HOUSTON · LOS ANGELES · SAN FRANCISCO · LONDON · TOKYO

August 23, 1979

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.

YEN 6,000,000,000

TERM LOAN GUARANTEED BY

THE STATE OF SPAIN

CITICORP INTERNATIONAL GROUP

MANAGED BY

THE TOYO TRUST AND BANKING COMPANY, LIMITED

CO-MANAGED BY

SUMITOMO MUTUAL LIFE INSURANCE COMPANY

PROVIDED BY

THE TOYO TRUST AND BANKING COMPANY, LIMITED

THE MITSUBISHI TRUST AND BANKING CORPORATION

THE NIPPON TRUST AND BANKING CO., LTD.

THE YASUDA TRUST AND BANKING COMPANY, LIMITED

DAIHYAKU MUTUAL LIFE INSURANCE

THE HEIWA LIFE INSURANCE COMPANY.

NIPPON DANTAI LIFE INSURANCE

THE TAISHO LIFE INSURANCE CO., LTD.

SUMITOMO MUTUAL LIFE INSURANCE COMPANY

THE MITSUI TRUST AND BANKING COMPANY, LIMITED

THE SUMITOMO TRUST AND BANKING COMPANY, LIMITED

DAIDO MUTUAL LIFE INSURANCE COMPANY

FUKOKU MUTUAL LIFE INSURANCE

THE KYOEI LIFE INSURANCE CO.,

NISSAN MUTUAL LIFE INSURANCE

TOHO MUTUAL LIFE INSURANCE COMPANY

THE TOYO TRUST AND BANKING COMPANY, LIMITED

This announcement appears as a matter of record only



Banque Nationale de Paris Limited

U.S. \$75,000,000

Floating Rate Certificates of Deposit due 1984

The placing of these Certificates has been effected

August, 1979

on August 20, 1979 Tokyo Pacific Holdings N.V. U.S. \$67.47 U.S. \$49.16

Please note the following corrections to serial nur

Weekly net asset value

Preceding No.

27226

Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson HV Herengracht 214,

YONYOBEL EUROBOND INDICES 145.76=100%

NOTICE TO HOLDERS OF Kao Soap Company, Ltd. (Kao Sekken Kabushiki Kaisho) 6 per cent. Convertible Bonds 1992

Fursamt to Condition S(c)(xi) of the above Bonds, obtice is hereby given that, because of issue of 12,500,000 new shares of Common Stock in Jopan, the conversion price of the Bonds was adjusted, effective immediately alter the close of business in Tokyo, Japan on August 21, 1979, from X-en 585.1 per share of Common Stock to Yen 581.00 per share of Common Stock.

KAO SOAP COMPANY, LTD. By: The Bunk of Tokyo Trust Company as Trustee

But outside shareholders in tha largely fomily owned com-pany will not get a dividend, A dividend cannot be paid until carried forward losses totalling DM 42.9m at the end

AKZO NV Registered Office at Arnhem

Report for the 1st half year 1979

Consolidated statement of Income	2nd q	uarter	1st ha	lf year
Consolidated statement of income	1979	1978	1979	1978
in Hfl million				
Salaa Operating coats excluding depreciation Depreciation	. (2,760.4)	2,671.1 (2,448.8) (120.7)	5,948.8 (5,390.1) (243.8)	5,320.4 (4,885.5) (243.2)
Opereling income	164.3 . (63.5)	101.6 (61.6)	314.9 (123.3)	191.7 (121.1)
Taxee on operating income less interest	. `5.3	40.0 (35.1) 15.2 2.2	191.6 (69.0) 3.2 (5.2)	70.8 (62.2 22.8 2.1
Group income of which minority interest		22.3 (9.0)	120.6 (19.0)	33.3 (17.5
Net income	62.2	13.3	101.6	15.8
Nat income per common share of Hff 20, in guilders		0.45 591.9	3.43 591.9	0.53 591.9

Sales and results

As in the tirst quarter, sales and income for the second quarter of 1979 were higher than in the corresponding period of 1978. Sales for the first six months of 1979 were up 12% over the year-earliar period. Fectors in this gain were higher shipments (÷ 7 points), beftar selling prices (÷ 8 points) and e translation loss (—3 points) on asles of foreign Group companies. Net income for the first helf of the year advanced from Hfl 15.8 million in 1978 to Hfl 101.6 million. The second aix months of 1979 ere expected to bring e continuation of profitebility. However, given the customary seasonal weakness in the third quarter and the present uncertainties in regard to such factors as tha development of prices of raw materiale and energy, returne abould be un a lower level than in the first half of the year. As a tesult of the substential rise in purchasing prices all raw materials (especially petrochemicals), positive inventory valuation diffarancea have arisen for the first half of 1979 which have been computed at Hil 114 million (of which Hfl 58 million in the second quarter). These valuation differences will be distributed over several quarters an as and to obscure the insight into the trend of results. In the first and aecond quarters, amounts of Hil 14 million and Hfl 29 million respectively were thus included in apereling income; the ramainder in the emount of Hil 71 million will be added to operating income in the next faw quarters. Net income for the first half of 1979 includes Hil 32 million for inventory valuation differences; Hil 22 million of this amount is attributable to the second quarter, in the first hall of 1978 there were practically no inventory valuation

Man-made fibers

Sales by Enka were up substantially, as a result of both Increased shipments and higher prices. In spite of this, margins are atill unselislactory, due in part to the con-tinuing escalation of raw meterial prices.

For American Enka, margins came under pressure because of two factors: on the one hand, rapidly mounting raw material prices and, un the other, lower sales reflecting a downturn in the U.S. economy.

Chemical products and coatings

Particularly for commodity chemicals, sales and income were eignificantly better. Sales and income of epaciety chemicale elao improved, if still inaufficiently. Coatings continued their fevorable development

Pharmaceuticals, consumer products and miscellaneous products

The gains in sales and income are chiefly attributable to miscellaneous products. Income for pharmaceuticals and consumer products was roughly on last year's level.

Capital expenditures and financing

The present report for the first half of the year includes a condensed consolidated balance aheet at June 30, 1979. The increases in inventories, ehart-term receivables and current liabilities which it diacloses were in the main

caused by the higher level of aales: This balance sheet elso shows that the finencing equilibrium was fully maintained in the first half of 1979. Expanditures for additiona to property, plant and equipment aggregated Hil 186 million, and authorizations for new projects totaled Hff 261 million.

The number of employees et June 30, 1979 was 82,700 (versus 83,200 at December 31, 1978).

The Board of Management

14 F



Arnhem, August 1979

in HII million						ng income b	g income by main product group uertar 1st half year		
.4.67	1979	1978	1979	1978	1979	1978	1979	. 1978	
man-made fibers chemical products and coalings pharmaceulicals, consumer products	981 1,150	890 967	1,941 2,261	1,783 1,987	18 79	18 23	26 154	. 8 69	
and miscellaneous products	949	842	1,808	1,613	80	72	151 .	132	
Intre-Group delivaries	3,080 (32)	2,699 (28)	6,010 (61)	5,383 (63)	177	113	331	209	
non-alluceted costs			, (0.,	(00)	(13)	(11)	(16)	(17)	
lotal	3,048	2.671	5,949	5,320	164	102	315	192	

Consolidated balance sheet (condensed)

in Hfl million	June 30, 1979	Dec. 31, 1978		June 30, 1979	Dec. 31, 1978
Property, plant and equipment	3,335 436	3,360	Akzo N.V. stockholders' equity Minarity Interest In Group equity	2,360 425	2,231 397
Inventories Short-term receivables and prapaid	2,047	490 1,902	Group equity	2,785 1,072	2,628 1,054
expenses Cash end marketable securities	2,404 733	2,040 598	Long-term debt	2,435 2,718	2,276 2,432
Total asseis	9.010	8.390	Total Group equity and liebilities	9,010	2.390
			Stockholdars' equity per common share of Hfl 20, in guildars	79.72	75.35

Aperi from the aforementioned distribution of positive inventory valuation differences calculated in the lirst half of 1979, the consolidated statement of income end the consolidated balance aheat were prepared on the basia of the same principles of consolidation, valuation end determination of income as ware used in 1978.

Copies of this report may be ableined from the London Paying Agent: Barcleys Bank Limited, Securities Services Dapartment 54, Lombard Street, London EC3P 3AH.

Victor

Victor Products (Wallsend) Ltd. **Annual Statement**

Year ended 30th April	. 1979	1978
Turnover	10,216,000	8,029,000
Pre-tax profit	1,588,887	1,212,335
After tax profit	1,389,371	1,064,768
Dividends	.,.,.,.	
Preference Shares paid Ordinary Shares	37,917	- 1
Interim paid	56,811	50,843
Final proposed	229,384	78,385
Earnings per share	17.67p	13.92p

An interim dividend of 0.743p per share was paid on 9th April 1979. The proposed final dividend of 3.0p per share will be paid on 3rd October 1979. With tax credit the dividend for the year is equivalent to 21.38% gross (10.09% gross last year after adjustment for bonus share issue).

The Annual General Meeting will be held on the 3rd October 1979.

Copies of Annual Report and Accounts may be obtained from the Secretary at P.O. Box, Wallsend, Tyne & Wear NE28 6PP, from 7th September 1979.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Corobill, Loodoo EC3V 3PB. Tel. 01-623 6314
Index Goide as at August 16, 1979
Capital Fixed Interest Portfolio 117.50
Income Fixed Interest Portfolio 105.00

COMPANY NOTICES

	Incorporated in the Republic at South Africa)
	NOTICE TO SHAREHOLDERS
	PRELIMINARY PROFIT ANNOUNCEMENT AND DIVIDENO DECLARATION The unsudited group profit for the year saded 38 June 1975 with comparative
	figures for the greatous year, is as follows:
	157S 167S
	Unaudled Audited
	Group sperating profit
	Less: interest 3 241 3 323
	minority interess
	264 257
	Group uperating profit 9923 Audited RO28 RO20 RO20 Service 1 1 241 Service 1 251 Servi
	Issued promary shares
ı	Issued ordinary shares 13 987 415 13 987 415 Earnings per ordinary share 21.4c 13.5c
	laiter tax and preference dividends) Bividends doclared for the year:
	Interim ordinary
	Buring the year under review, total vehicle sales by dealers were on
1	1.5% shead of the grevious year with sales by our Sroup abowing a correst
1	Group turnover for the year increased by 15% but, as a result of
	compared with the previous years. Said of share rose by 15%
1	A comprehensive report concerne the exercise to the
1	conteined, as usual. In the Chairman's review and the report of the director to be issued at the end at September 1979.
ł	First The part Dividend No 77
1	NOTICE IS HERBRY GIVEN that the final ordinary dividend No. 77 at the rate of 4,5 flour comma avel cents per share has been declared by the director
ı	rate of 4.5 (four comma ave) cents per share has been declared by the director
	In this books of the company at the close of business or or the company
	The dividend is declared payable in the currency of the Republic of South
ł	on or short 10 October 1877 be pushed in South Africa to all shareholder
	For the oursess of establishing the should be and the
1	in this dividend, the transfer register of the company will be closed from
ł	in this dividend, the transfer register at the comeany will be closed from 22 September 1975 to 28 September 1975, both days inclusive. Shareholder are advised that any change of the comean of the comeany will be closed from the comean of the comeany will be comeany with the comeany will be comeany
1	are advised that any change of address and/or dividend instructions must be lodged with that transfer secretaries on or before 21 September 1979 at their
1	actives given below.
ı	In terms of the South African Income Tax Act 1982 (as amended), the
ı	Nan-Resident Shareholders' Taa ef 15 a will be deducted by the companion dividends payable to shareholders whose addresses in the resister of
п	I mamber are autoide at the visit should be miner addresses in the register of

McCARTHY GROUP LIMITED

TELEFONAKTIEBOLAGET L M ERICSSON

S. G. WARBURG & CO. LTD., announce that the instalment of bonning value of U.S.\$1.100.000 Fave been aurchased for redemption on 15th September, 197e. U.S.\$20.400.000 nominal bonds will remain outs ber. 1978. ber, 1976. 30. Gresham Street, Landon EC2P 2E8. 23rd Aggust, 1973.

TRAVEL

BANQUE NATIONAL DE PARIS

S. J. CLOUSTON, F.C.I.S.

Floating rate note issue of USD 125 million February 1979/91

The rate of interest applicable for the six-month period beginning 22od August 1979 end set by the reference Agent is 1111% annually.

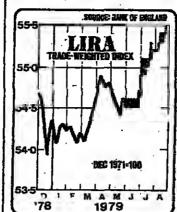
EXHIBITIONS

Georganies CURRENCIES, MONEY and GOLD

Dollar and pound firm

Y217.70 and Y219.80, before clos-ing at Y219.45, compared with Y217.80 previously. In the next few days several

very firm, despite the sharp rise in the price of gold. It closed at DM1.8315 against the D-mark, compared with DM1.8325 previ-



ously, and was unchanged at SWFr 1.6595 in terms of the Swiss franc. The dollar a trade-weighted index, as calculated by the Bank of England, rose to 84.8

from 84.7.

Gelglan Franc ... Oanish Krone ... Germen 1-Mork French Franc ... Outch Guilder ...

\$2.2190, e rise of 80 points on

EMS EUROPEAN CURRENCY UNIT RATES

Foreign exchange trading was the dollar was fixed at DM 1.8310 very quiet yesterday, with the against the D-mark, compared most ooteable feature a large with DM 1.8323 previously. Tradorder out of the Far East to buy ing was quiet, with the U.S. curdollars and sell Japanese yen, rency moving within a narrow the yen/dollar rate was the only range before the fixing Little ooe to show eny real movement change is expected in the next during the day, ranging between few days, with most of the in-

The U.S. corrency remained figures are expected, including the West German July trade figures and the U.S. July consomer price lodex. The U.S. trade figures will be published early next week, and any of these may shake the market out of the

present doldrums.
MILAN—The lira improved against all currencies except the Irish punt at yesterday's fixing. The dollar fell to L\$17.45 from L818.80, and showed little change later in the day. Sterling declined to L1.812.25 from L1.816. and the D-mark to L446.56 from

TOKYO—The dollar contioued † UK and to rise against the yen in moderate trading, closing at Y217.921, compared with Y217.65 previously. Tradiog was very quiet i uthe morning, with the U.S. currency between Y217.30 and Y217.80, but the dollar moved up in the afternoon on August 2 moved up io the afternoon on demand for import settlements, touching a high point oc Y217.95.

ZURICH—Japanese hasks in Europe cootinued their dollar buying in early trading, with the U.S. curreocy moving up to Y218.50 from Y217.65 at the open-Sterling's index, oo Bank of ing. The market was generally Eoglaod figures, rose to 70.8 quiet however, with no sign of from 70.6, after standing et 70.7 intervention by central banks, at nooo and in early treding. at nooo and in early treding.

The poud opened at \$2.21702.2180. and traded within a very narrow range of \$2.2180 and \$2.2180. before closing at \$2.2180.

The poud opened at \$2.2170arrow range of \$2.2180 and \$2.2180. The dollar the metal's value. The dollar the metal's value. stood at SwFr 1.8580 at mid-mornthe day.

FRANKFURT — The Bundesbaok did not intervene when the at the opening, and SwFr 1.6595

at the opening, and SwFr 1.6595

at the Tuesday close.

THE POUND SPOT AND FORWARD

		F 10 30 Atres.			
Àug. 22	Day's spreed	Close	One month :		7. D.1
U.S. Canada Nathind.	2.2760-2.2205 2.5825-2.5900 4.45-4.48	4,051-4.461	0.83-0.53c pm 0.80-0.50c pm 24-14c pm	-3.14 1.45-1.35 pm 2.55-1.37-1.27 pm 5.04 5 - 4, pm	4.7
Selgium Denmark Iretend W. Gar.	64.90-65.15 11.68½-11.72 1.0775-1.0800 4.05-4.08	64.98-6538 11.70-11.713 1.0782-1.0792 4.053-4.063	17-7c pm 	-3.88 \$3 TUS das	2.1 0.8 3.6 6.8
Partugal Spein (taly	108.75-109.50 148.00-146.80 1,810-1,818	109.05-109.35 146.40-146.50 7,8121-1.8137	20-70c dis 120-170c dis 3-1lira pm	-4.95 165-265 dis - -11.88 450-550dis - 1.32 57-57 dis -	7.8 13.8 0.9
Nerway France Sweden	11.15-11.18 0.43 ¹ -9.48 ¹ - 9.38 ¹ -9.39 ¹ -	11.161-11.174 9.441-9.451 8.38-9.39	45-25-ore pm 25-15-c pm 25-20-0 pm	3.63 9-7 pm 2.54 42-34 pm 1.82 4.7 pm 8.01 9.20-8.90 pm	2.87 1.75 1.28
Japan Austria Switz-	489-490 29.55-29.80 3.66 ¹ 2-3.70	498°, 497°, 29.65-29.70 3.67° ₂ -3.68° ₂	3,40-3:10y pm 25-15gro pm 44-34c pm	8.09 57-47 nm	7.44 7.01 12.09

2 elgien rate is for convertible francs. Financist franc 67,45-67,55c pm. 5ix-month lorward dollar 2.43-2.38c pm. 12-month 4.35-4.28c pm.

THE DOLLAR SPOT AND FORWARD

Day's Spread Close Cue-month Date Day's Day's Close Cue-month Date Day's				· · · · · · · · · · · · · · · · · · ·			3. 5 J R B	_
UKT 2.2160-2.2205 2.2180-2.2180 0.53-0.532 pm 3.14 T45-1.33 pm 2.52 1.618141 1.62 pm 7.05 3.03-1.5 pm 2.52 1.62 pm 7.05 3.03-1.5 pm 3.25 1.62 pm 7.05 3.03-1.5 pm 3.25 1.62 pm 7.05 3.03-1.5 pm 3.25 1.62 pm 7.05	Aug. 22	Day's spread	Close	Gue month	-% p.a. p	Fire of the sound	* \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	
Instance 1.662-0.20576 2.0550-2.0578 1.251-1.66-p.m 1.06.3,0-3.15-p.m 5.27 1.66-p.m			2 2000-2 2000	11.63-0.63c om	9.16 T	45.1-36 pm	= 1	
Canada 1.1653-1.1675 1.1672-1.1675 par-4.02c des					705.2	20_2 1E		
Nethind, 2,009-2,0730, 2,0700-2,0730, 0,3-0,276 ptp. 3,22-1,16-1,16 ptp. 3,26-1,16 ptp. 3,26-1,1					-0 10 9	No. of DE-ris	Sec. 4. 1	
Balsium 23,305-29,33 29,315-29,33 1,02-56.dis 0.72,737-35-68 0.38 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Canada				3 20	16-1 06-2	15411111	
Denriserk S.2745-5.2790 S.2770-5.2785 1.30-1.80cre dis -3.30 4.30-4.80dis -3.30 -3.30-4.80dis -3.30-4.80dis -3.30 -3.30-4.80dis -3.30 -3.30-4.80dis -3.30 -3.30-4.80dis -3.30-4.8					-0.73-74	TO LAC DIE	ratio and	
W. Gar. 1,9292-1,8320 1,8310-1,8320 0.59-0,598; 5mb. 3,122-2,222-212 pm; 3474 Partugal 49,13-49,27 49,27 25-35c 015 7-37 30-120 dec. 28,132 Spain 66,02-56,035 66,02-56,04 60-100c dis -15,35; 270-300das -17,22 Irally 817,30-817,70 e17,40-817,70 1,50-1,500m; 48,5; 270-300das -17,22 France Science 4,2255 4,2255 2,2250-4,2255 0.50cm; 5mb. 3,132 Japan 217,70-219,80 219,40-216,50 0.50cm; 5mb. 3,132 Japan 217,70-219,80 219,40-216,50 0.50cm; 5mb. 3,132 Japan 31,37-13,339 13,344-13,389 5,50-4,700m 4,46 4,600-44,50m; 5mb. 3,50-4,50-4 A 4,650-44,50m; 5mb. 3,124 A 5,125-4,125-4,125 A 1,324-13,339 13,344-13,389 5,50-4,50-4,50-4,50-4,50-4,50-4,50-4,50-					-370 /	DL4 9041	38 1	
Partugal 49.13-49.27 49.17-49.27 25-30 dis 7-33 (9-120 de 52.13) Spain 68.02-66.03 66.02-66.04 68-100 dis 7-15.36 (27)-300dis 7-124 (1) Ilaly 817.30-817.70 ef7.40-817.70 1.50-1.50lire dis 7-250-6.50-7.25dis 7-3.56 (1) Nonway 5.0230-5.0355 5.0345-5.0355 0.50ore-pro-par 0.58 0.77-0.20 pin 3.37 (1) Franca 4.2555-4.2625 4.2610-4.2255 0.25-6.25 dis 7-0.73 0.75-6.26 dis				0 EQ.0 EDef. per -	- G. 43 . 7	23:3-42 1	, All)	
Spain 66.02-66.03 66.02-66.04 80-100-035*** 16.36: 270-300-66: -17.26** Haly 817.30-817.70 917.40-917.0 17.40-917.0 17.40-917.0 17.50-1300-66.02-66.035 1.50-1300-66.035 1.50-1300-66.035			1,8310-1,6320	25_250 dile		A STATE OF THE PARTY OF THE PAR	474	
19				En 100 1	-45 36 37	CIZU CREE	13	
Norway 5,0230-5,0355 5,0345-5,0355 0.500-2-pin-par 0.585 0.74-0.20 pin 3.35 Franca 4.2555-4,2625 4,2610-4,2625 0.23-0.256 dis0.73 0.75-0.85dis0.75 Sweden 4.2550-4,2305 4,2290-4,2395 0.30-0.500-6 dis1.73 1,20-1,30-dis1.22 Japan 217,70-219,60 219,40-216,50 0.50-0.800-pin 3.35-13.339 13,324-13,389 5-20-4,700-0 pin 4.45 4.600-44,500-6 dis1.22 Japan 217,70-219,60 219,40-216,50 0.50-0.800-pin 4.65 4.600-44,500-6 dis1.22 Japan 217,70-219,60 219,40-216,50 0.50-0.800-pin 4.600-44,500-46,500				# EA 5 STEEL - 12	- 10.30: <i>U</i>	U-3000HB 17	.26	
Franca 4.2595-4.2625 4.2610-4.2625 0.23-6.296-655 -0.73 0.75-0.8666 -0.75 Sweden 4.2550-4.2605 4.260-4.2605 0.30-0.5066 -0.73 1.20-1.8066 -1.22 Japan 217.70-219.60 219.40-216.50 0.95-0.80g pm 4.8 2.86 pm 4.8 Austria 13.37-13.389 13.384-13.389 5.20-4.7090 pm 4.46 18.00-14.5066 4.5				1.30-1.30019 015		20-1-20as -3	.36	
Sweden 4.2250-4.2305 4.2260-4.2265 0.30-0.586te dis17.13 1.220-1.230-1.201.201.201.201.201.201.201.201.201.20				COST DOD-DEL	0.03 0.	un now but . I	.30 , J	
Japan 217,70-219,60 219,40-219.50 0.96-0.80p.pm 4.8 2.80-2.85 pm 4.5				0.23-0.236 615	-0.73.0.7	12-0-150 (g0	.75	
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Switz. 1.6570-1.6597 1.6590-1.6697 1.32-1.27c gm 9:35 4.05-4.00 pm 9:30				5 20 7 20	4.5 2.	202 CO DIM	4 + *	<i>[</i>]
Switz. 1.6570-7.6597 1.6590-7.6567 1.5671-676 RM				5.20-£ rogro pm	4,44 30	m-serobus e	S. 17 1 1	2
・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・	Switz.	1.6570-1.6597	1.8590-1,6697	1.32 1.Ele lin	9,35 4,1	ra—i iya pan . 9	SCOLL I	
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apply to the U.S. doller and not to the individual automorphisms

CURRENCY RATES CURRENCY MOVEMENTS

:	August 21	Bank rate	Orawine	European Currency Unit	Ang 92	Bank of England Index	
	Sterling	14		0.622382		70.8	34.5
٠.	u,s. ≨ Canadian 5	113		1.60608	U.S. dollar		8.5 17.0
	Austria Sch	354			Austrian schilling		+19.7
	ecielan F	a	58.1307		Belgian franc	114.1	+15.5
	nanlah K	9	5.85600		Danish kroner		- +2.5
	O Mark	.5.	2.37966 2.61504		Deutsche mark		+42.4
	French Fr	e le	5.53681		Guider		+18.5
	Lira		1053.34		French franc		C 173
	Yen	54	282,344		- Do		-48.3
	Nrwgn. K	. 7-1	0.55976	0.94426	YAB strat lancas are stated		+28.2
	Opanish Pes.		85,7401 5,49233	5 83429	Based on trude the	حاء استعاما	-
	Swedish Kr		2.1545e		Washington agreen		
	34100 11-1-11				Bunk of England	odes= 100)	k

OTHER MARKETS

August 28	E	1		Note Rates
Argentina Peso Australia Dollar	1.9845-1.9745	1400-1405 0,8865 0,8900	Baldiem	29-30 67-68
Finland Markka Greek Brachma	8.48-8:47	6.8135-6.8175	Permark France Gormany	9.40-6.35 4.60-4.10
Hone Kong Dollar	11.54-11.56 ** 157.08-168.08	70-74	inter	1,790-1,840 480-490
Kuwait filmar (KD) Luxembourg Fro- Malaysia Dollar	0.507.0.817 64.98-65.08	0,2760-0,2761 29:31-39,33 8,1665-20:576	Notherlands	4.40.4.50 11.10.11.26 105.110
New Zealand Dir. Saudi Arab Riyal.	2.1905-2.2006 7.39-7.49	0.9670-0.9915 8-3655-3-3560	Spain Switzerland	145-148 3.63-3.73
Sineapore Dollar.	4.7730.4 7840E	2.3545.Q.T655	United States Yngoslavia,	2.21 4.2.23 43.43
		Pr - 12 Co. 1		

EXCHANGE CROSS RATES

39.4582 7.08592 2.61064 5.79831 2.72077 0.662638

August 22	PoundSterlina	u.a. Dollar	Deutschem's	Japan'se You	FrenchFranc	Swiss Franc	Dritch Gring,	Italian Lira	Canada Dollar Belgian Fre
Pound Starling U.a. Dollar	0.451	2.219	4.063 1.631	486.8 218.5	8.453 4.261	3.680 1.669	4.463 2,011	1013. 017.2	2.587 65.03 2.166 29.31
Beutschemark Japanese Yen 1,000	0.246 2.054	0.546 4.557	0.544	119.B 1000.	2.587 19.41	0,905 7,558	1,098 9,166	446:5 3724	0.637 (8: 18.01 5.318 (8:15) 183.6
French Franc 10 Swiss Franc	1,058 0,272	e.547 0.603	4,2ae 1,104	/ 515.1 152.3	10. 2,569	3.893	4,721 1,213	1918 402.7	2.757 68.8 0 -0.203 17.6 7
Dutch Guilder Italian Lira 1,000	0,224 0,552	0.4 67 1,224	0.910 2.241	109.1 668.6	2,118 5,214	0.825 2,050	1 2,461	406.3 1000	0.580 14.9 7 1.487 75.8 7
Canadian Bollar Belgian Franc 100	0.3 67 1,53 8	0,85 0 3,412	1.570 6.247	188.2 748.7	8.664 19.54	1,422 5,659	1,725 6.862	700.8 3788	25.1 4 5.978 - 100.
							3 13	· · · · · · · · · ·	
EURO-CURRE	NCY INTER	REST RA	TES					-	
The tellerates son	alast seems tonia	anasad due la	-dea delles sa	the same of d		NS 20 1	I ACT THE THINK	distance many	he 37 85 11 55 not rant! 4

EURO-CURRENCY INTEREST RATES The tollowing nominal rates were quoted for Landon dellar cartificates of deposit - sos manth \$1,30-11.40 per cent; three months 13.85-11.55 per cent; six

ł	111011113 11170-1117	D par conc o	11.03-1	i.i. pai cane		1	- *	11.77	icano.		
ļ	Aug. 22	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French France	Hallian Line	Asian S	Japanese Yer
	tShort term		1118-1138 1118-1138 1118-1138 1118-12 1118-114 1118-1148	1012-1112 1012-1112 1112-1118 1172-1117 1174-1177 1112-1112	614 812 614 813 614 813 814 918 916 914	1:6-1 1:6-1:2 1:8-2:68 21-268 27-3	612-658 612-658 668-654 654-668 718-778	71012-1002 1012-1034 1112-1134 1213-1246 1256-1278 1212-1234	11 13 13 14 13-14 14-15 15-16 151-1614	123-1276 103-1076 11 5-1176 1176-1176	518-538 6-1-712 5-554 612-513 6-1-513 6-1-6-13

INTERNATIONAL MONEY MARKET

European rates firm

Exceptional shortage

Short-term interest rates 6.50-6.85 per cent from 6.70-6.80 BRUSSELS—Call money rose; showed a firmer trend in Europe per ceot; and three-month to to 9.85 per cent from 9.5 per yesterday, with rates advancing 7.10-7.15 per ceot from 7.00-7.10 cent. One-mooth eased to 117-12

6.40-6.50 per ceot; one-month to ing week.

UK MONEY MARKET

Lending Rate 14 per cent (since June 12, 1979)

Day-to-day credit was in short supply in the Loodoo money

market yesterday, and the authorities gave an exceptionally

large amount of assistance by

various bill purchases and

lending a large amount overnight to seven or eight discount houses at Bank of England

Minimum Leoding Rete of 14

per cent. A smell amount of Treasury bills were bought from

LONDON MONEY RATES

Starline Certificate of deposit

1376-16

Overnight...... 2 days notice...

Treasury bills were bought from the market was also feeed with Rates in the table below are the bouses, and a small number repayment of Tuesday's large nominal in some cases.

yesterday, with rates advancing in several ceotres, while the major Swiss beoks followed the upward trend, and increased their deposit rates.

PARIS—Cell money was unchanged at 10½ per cent, but period rates were much firmer. One-month rose to 10½-11 per cent from 10½-10½ per cent; over the next over the next

cent for one-year deposits.

Eligible Fine Bank Trade Bills & Bills &

Oiscount : Company market Treasury Osposits de posits : Bitls &

[35,-14 14-141e 157e 157e 158e 158e

G	old Bu	illon filne	ouncel	•
		D8-3094	1530214-3	503
Opening	, KE	189.88-189. 061 ₂ -307	1):12158.6-1; 4 5298 10-9	17. 1961
• •	12	1 68.2 - 158,50	W£134.7	185. T
Morning.	12	11,50 140,423)	\$298.90 £134.6	
Afternoon	n • 855	11.00	5500.50	
. HXONG	let Co	140.103).	(£155,69	37)

Dold Coins, domestically
Krugerrand \$320-522 | \$331019-31219
\$2144_1456] \$2140_-1914]
Naw \$7919-8019 \$7779-7919
Sovereigns(£366-2668) \$255-361
Old \$11614_-11614_511518_-11719
Sovereigns(£6219-5518) \$2524-55141

Sovereignat(£521₂-551₂) (£521₄-551₄)
Gold Coles, internationally
Krugerrand(£520-522- |\$5101₈-5121₇
(£1441₂-1451₄|£140]-141₄)
New [\$791₈-801₂ |\$771₂-791₂
Sovereignat(551₄-551₄) (£55-56)
Old (£1.161₄-1161₄|£1151₃-1171₇
Sovereignat(5521₈-551₄) (£521₄-551₄)
\$20 Eagles, £522-437
\$20 Eagles, £328-2437
\$228-225
\$5 Eagles, \$125-198 [\$180-190] from the banks. The authorities market advances. On the other-siso bought a moderate amount hand banks brought forward of Treasury bills from the houses small surplus balances, and for resale at a fixed future date, there was a small decline in the

of Treasury bills from the houses small for resale at a fixed future date, there was a small decline in the \$20 gagles \$452.457 save and a small number of local note circulation.

authority bills from the houses. Discount hooses paid 133 per \$5 gagles \$282.245 save save save a small cent for secured call loans in the result of the U.S. Treasury number of local authority bills the early part, and closing auction. The bighest level for future resale, and a smell balances were taken at 131-14 per touched was \$311.312, a mount of eligible bank bills on coot.

In the interbank market over was fixed at \$12 kilo gold bat a purchase end resale basis. In the interbank market over was fixed at \$12 kilo gold bat to the Exchequer outweighed after touching a high point of notoo, compared with \$15 per cent.

Government disbursements, and 15 per cent.

(\$323.131) in the morning, and the market was also feced with Rates in the table below at \$10 per 13400 (\$316.53) Tuesday aftermoon.

afternoon.

In Frankfort the 123 kilo bat was fixed at DM 18.230 per kild (\$309,77 per ounce), compared with DM 17,630 (\$289.83) pre viously.

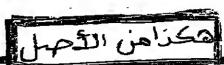
MONEY RATES

2 days notice 7 days or 7 days notice One month 14½-15½ Two months 14½-15½ Six months 13½-15½ Six months 13½-15½	14-14- 14-14-18 14-14-18	1410	141 ₉ 157 ₂ 132, 13 15% 157 ₃ 143 ₆ 141 ₆ 150 ₆ 153, 15	14 146 250 144 135 28	NEW YORK Poine Ref: 12 Fed Fueds 13-Week 14-11 Trabsury Bills (13-week) 9.50 GERMANY	
Nine menths 12½-12¾ One year 12½-12¾ Two years	124-1275 1275-1275 124-1275	15-124 134 125-124 13			Discount Rate 6.75 Oversight Rate 6.75 One month 7.125 Three months 7.125 FRANCE	
tales in Table are buying the light of the cant. Approximate solling a cent. Approximate solling a cent. Approximate rates per cent. One-month trade	rates ter prime paper. are for ano-manth Tres for one-manth bank b a bills 14% per cent; to	Buying rates for law sury bits 13% per c lils 13% sar cent; wa-menth 14% per c	ner cent five years 12%-12% per	if cent. • 6 Benk bill int: four-month trade threa-menth 13% per d three-month 13%; cent.	aix mootis	5

nales in Table sie buying rates for prime paper. Gaying these to recent; Iwo-manth 13% per cent; three-menth 13% per cent; three-menth 13% per cent; three-menth 13% per cent; three-menth 13% per cent; and three-menth

FINANCIAL TIMES SURVEY

Thursday August 23 1979



headquarters

Austrian policeman.

Austrian capital.

Ouestion

(Organisation of Petroleum Exporting Countries), seized 70

hostages including ministers from 11 oil states and killed

three people, among them an

of terrorism and the much-criticised failure of Austria's

authorities to provide more adequate security pregautions.

OPEC, which moved to Vienna

in the mid-1960s from Geneva.

has so for remained in the

Many Austrians and quite a

few foreign observers have

raised the question as to why

national visitors and organisa-

tions. Evidently, money plays a great part. The Austrians are

past masters at converting

charm into cash and the so-

called congress tourism brings to the city visitors who spend

almost 50 per cent more per

head and also stay longer than

promoting Vienna as a congress

expenditures of the inter-

national organisations and 80

centre.

Despite this spectacular act

VIENNA

With the official inauguration of the vast international centre on

the banks of the Danube, Vienna underlines its position as one of the

world's meeting places. In this Survey, Paul Lendvai, our Vienna correspondent, looks

at the city's significance as a diplomatic, political and business centre.

World's third U.N. centre

limitation treaty (SALT II),

signed on June 18 by President Jimmy Carter of the U.S. and

by the Soviet party chief, Presi-

dent Brezhnev, in the historic Holburg Palace in Vienna, their

summit meeting dramatically

underlined Vienna's role as a

central market place for peace negotiations, as a traditional stage for international

encounter between the leaders of the two superpowers were

f a curlously shaped, and land-

has an International function to

gatherings.

nology attended by almost 5,000 participants from all uver the world, is a fitting reminder that Vienna's emergence as the third U.N. metropolis after New York WHATEVER THE ultimate fate of the second strategic arms

implications. Vienna's bid for international century long halance of power recognition and the significance of the international centre— why at every major interwhich in all will cost the nationa lgathering, the foreign federal stale and the minici- quests or the Austrian hosts pality Sch 9hn (about £300m). and together with a large to the lnng tradition of Vienna Austrian conference centre, as in a meeting place, as a place much as Sch 16.5bn—cannot be properly understood without a sought between East and West." glance at the past.

The more than 2,000 journal ists covering the first personal Background

time and again reminded that trations, must be seen against Vienna is not just the capital the background of the sudden change transforming the cosof imperial splendours which, Habsburg empire into the until the collapse of the Austro-capital of the truncated Hungarian empire. Hungarian empire, was the remnant. Then came traumative centre of a great empire with shocks such as the civil war of shocks such as the civil war of 1934 between "black" and

centre of a great empire with 52m people representing 11 1934 between "black" and different nations.

In a very real sense, therefore, the opening of the vast international centre on the banks of the Danube, which in Vienna is called "the U.N. of four-power occupation saw city," symbolises both for the blrth of a new Austrian world at large and for Austria's state and of national consciousworld at large and for Austria's slate and of national conscious-7.5m people, that Vienna still ness.

Austria's post-war bld lo

fulfil which noes beyond the regain its once pre-eminent Danubian base or even the role as an international meeting framework of East-West rela- place of world leaders, diplomats and traders always has been strengthened by the The fact that the official been strengthened by the inauguration of the U.N. city memories of past greatness. As coincides with the largest ever early as 1515 Emperor Maxi-International meeting, the U.N. milian I called the first, albeit conference on science and tech- long-forgotten; congress; of

assembly of reigning princes in

Congress of Vienna which ranks in the history books as the turning point, producing a allude in one way or another In April 1970 the then Austrian Foreign Minister, Dr. Kurt Waldheim, greeted the American and Soviet delegations with these words at the opening of

the SALT negotiations, In the meantime Dr. Waldheim has become Secretary-General of the United Nations and it is in this capacity that what can only be called a organisations were concerned. present of the Austrian tax-payers for the international

office space for more than 3,000 and "at full capacity" for 4.600 international civil servants, was fully financed by the Austrian state (65 per cent) and the municipality of Vienna (35 per coni). It is leased to the United ing company, called somewhat

hints that Vienna's fulure as the State and the municipality a UN centre looks bright mainly of Vienna, and actual confly, virtue of Dr. Waldheim struction began in spring, 1973.

Vienna the "Fuerstentag," as being Secretary-General of the world organisation. In fact, Vienn's emergence as an international centre began long before, in 1958 when the Austrian capital was chosen as the seat of the International Atomic Energy Agency and in 1966 as headquarters of the United Nations Industrial Development urganisation (UNIDO). At that same time, the then government, headed by Chancellor Josef Klaus, of the People's Party, underwrote a commitment concerning the provision of permanent office facilities for both international organisations.

Limit

controversies lay in the failure uf the Austrian government of the time to set an exact ceiling as far as the size of the project he participates at the festivities and the number of employees and expresses his thanks for of the two international It was only in the autmun of 1972 that the government enf Chancellor Brunn Kreisky, who The oflen forgotten point is in 1970 replaced Dr. Klaus as that the erection of the large Premier, managed to get a limit complex, providing permanent on the capacity of the building. The two UN organisations reluctantly agreed to accept a ceiling of 4.600 people instead of the originally demanded capacity fur more than 7,000. Subsequently, a special operat-Nations for 99 years and for a clumsily Internationales Amsitz symbolic rent of one Schilling und Konserenzzentrum Wien (fust over 3p) per annum. AG, better known by the The Austrians resent mallcious initials IAKW, was founded by

In the following years, parily under the impact of the world energy crisis, the mond has changed and at one point the Austrians were even faced with the problem of finding provisional or permanent feounts for the noused space in the course nated for 2! years between of redevelopment schemes. How- Vicona and Helsinki, before ever, it is now taken for moving to Geneva in Autumn. granted that the capacity will be fully utilised within a rela-tively brief period, partly also as a result of moving some minor oulfits from New York and Geneva to the Austrian

The Austrian Government has time and again been subjected to pressures by some top interhureguerats haughtily demanded the most The root of some subsequent luxurious installations and in the end began to complain about the einessive operation the future of the divided costs—first coing so for as 10 island of Cyprus and last but demand that the Austrians not least the controversial should also pay the operating meeting of Mr. Yassir Arafal, costs. In the end, Chancellor Kreisky agreed to provide part of the servicing costs.

Construction of the ambitions international complex has been all along, as so much in Viennese history, a highly con-troversial subject, on issues such as the selection of the architect, the sky-rocketing costs and the nian to huild also a large Austrian congress cenalso hecame a hone of contention in the election campaign, hut by now both the governing Socialists and the annosition Pennle's Party, jointly, claim. credit for Vienna's successful bid for recognition as an international meeting place.

city was going up, Vienna has been liest to the 19-nation East-West talks on troop reductions in Central Europe (MBFR) and one should also remember that

Sadat of Egypt with Mr. Simon Peres, the Israell opposition leader, and the immeriant en-counters between Dr. Henry Kissinger when he was U.S. Secretary of State with Mr. Gromyko, then Soviet Foreign Minister, have contributed to Vienna's image as an international meeting place. As have the so-for unsuccessful Greek-Turkish-Cypriot meeting on the PLO leader, with Herr Willy Brandt, the former German Chancellor and current President of the Socialist International in the company of

Chancellor Bruno Kreisky. Finally, who could forget the average holidaymaker. Thus during the Breakney-Carler both the holels and the retail summit that 18 years earlier trade are keenly interested in Vienna was the scene of the hy-now lesendary meeting of President John F. Kenned" with tre aimpoide the International the Saviet leader, Nikita complex. At one point the issue Khrushchev?

Nevertneless, only four days before Christmas 1975, the Austrians also learned the disadvantages of playing host to a gathering of high-powered but to 90 per ceot of the salaries of controversial oil sheikhs and their employees are spent in petroleum ministers. On Vienna and that about 1,500

also employed by the inter

However, Vienna's emergence a respected and favoured international meeting place is also regarded as a vital factor of international security for a small country with a miniscule army, sharing a common border -Czechoslovakia and Hungary —and in the south with tension ridden Yugoslavia.

Chancellor Kreisky, Austria's leader since the 1939-45 war. who last May achieved his fourth consecutive electoral victory, is an advocate of an activist new trality policy and regards the UN-city as par! of the perma-nent efforts to consolidate Vienna's position as a centre of international diplomacy.

Another important tribute I the country's political stability was the choice of Aspern, near Vienna, by General Motors as the site for a large engine plant providing 1,500 jobs, announced on the eye of the U.S. Soviet summit. Few people know that Vienna is not only a meeting place of diplomats and tourists but also a banking, commercial and industrial centre. Though of Austria's population, the city has provided between 27 and 30 this small country is spending per cent of the country's aggreso much on attracting intergate GNP in the 1970s.

As a contact point for trade with the East, Vienna has been chosen by 450 Western and Eastern companies as head-quarters for operations in both Government has failed so far to heed the advice of top bankers and create a more altractive tax trading and finance companies.

As a result of the UN-city and other large construction profeets. Vienna's face is changing The capital of a country with a trian anthorities also stress that a large part (believen 60 and currently also the large part of the trian anthorities also stress that a large part (believen 60 and currently also the large part of the triangle part (believen 60 and currently also the large part of the triangle part (believen 60 and currently also the large part of the triangle part of the trian 70 per cent) uf the budgetary tion rate in Europe and an enviable record of social peace. dedicated to both neutrality and western democracy, is ideally suited to become what Chancelfor Kreisky calls "one of the December 21, a pro-Palestinian highly qualified Austrians are political capitals of the world.

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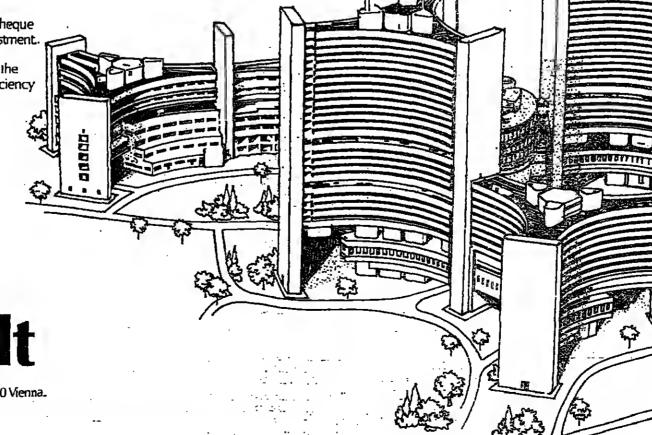
With this background, it's not surprising that we've been serving the needs of UN personnel and organisations for the past twenty years - and very much enjoyed doing so. And now, with the opening of a new branch in the Vienna International Centre ('UNO City'), we are even better placed to be of service.

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City's importance as a business centre

THE DECISION of the General Motors Corporation, announced in early June this year, in favour of Aspern, near Vienna, as the site for a large engine plant has marked both a practical and symbolic success for Chancellor Kreisky's socialist Government and the municipality of Vienna, headed by Mayor Leopold Gratz.

The large-scale investmant grants, offered by the federal state and the city of Vienna involve one-third of the costs of the £150m project as well as providing a site free of charge. The federal state will put up two-thirds of the £50m grant with the municipality providing

As the engine plant means 1,500 jobs and also large purchases from Austrian subcootractors, the General Motors project, involving in the final the manufacture of 300,000 car engines a year, also points to the growing signifi-caoce of Vienna and its sur-roundings as a business and industrial centre. With 21 per cent of the inhahi-

tants and 23 per cent of the active population, the capital provides about 26 per cent of the jobs and contributes between 27 to 28 per cent to Austria's aggregate GNP. At the same time, it is also true that Vienna's share of Austria's GNP has falleo sharply from 31 per cent in 1964 partly as a result of the westward pull accentuated by the structural and geographical disadvantages.

affecting the city's development is the steady reduction of the active population. coupled with a rising proportion of old

However, It is perhaps evao more important that the Communist take-over in Eastern Europe also isolated eastern Austria, that is Vienna and tha provinces of Lower Austria and the provinces of Lower Austria and Burgenland from their natural trading partners. The eastern region, comprising about 28 per cent of the total Austrian territory, accounted in the early tory, accounted in the early 1970s for 47.2 per cent of the aggregate GNP as against 50.5 per cent in 1984. Though the East's share also fell from 54 per cent in 1934 to 43.5 per cent of the total population by 1976, Vienna, Burgenland and Lower Austria constitute by far the most powerful region.

agreement between the three governors of the three laender (Vienna is both a municipality aod a land or province), it is hoped that economic and administrative common sense will at long last prevail. Vieona remaios of course the economic ceotre of the eastern per ceot of the gross regional product and providing jobs for 62 per cent of the nonagricultural active population.

Motors project must be seeo involving investments made or plaoned to the tuoe of Sch 1983 1m square metres will be 7.5bn. Wibag not only developed as a new industrial



As an important contact point for trade with the East, Vienna has been chosen by 450 Western and Eastern companies as headquarters for operations in both directions. All major Austrian banks have a key role in providing finance for East-West trade, where Western sellers are increasingly faced with counter-purchasing requirements. Above: The main Credit Bank, on the Schotten Gasse, Vienna

new industrial parks, but also zone against the successful efforts of rebabilitates and redevelops. Other new ventures aimed at Trade's special advisory body Wibag, the industrial siting old factories. The municipality revitalising old and attracting vie with each other to provide corporation, to attract new has increased its spending on new industry and trade include help and advice for the newcorporation, to attract new has increased its spending on new industry and trade include help and advice for the new-industries to the capital and the rejuvenation of the the provision of special sub-comers to Austria and to the the surrounding area. According capital's stock of industrial sidies for projects, promoting capital. Why then has the to its own latest estimates, property from Sch 81m in 1976 genuice innovation and tech-General Motors' project been Wihag in the last ten years has to Sch 155m this year. City nological progress, as well as criticised by speakers of the helped to settle 180 manufac councillor Hans Mayr, the subsidised export loans. The business community and some turing and trading companies "finance mioister" of the municipality currently offers commentators?

capital, has anounced that by 18 kinds of cash grants, subsidies and promotion measures. tages, also involved for the sub-The banks as well as the contractors, Herr Karl Dittrich, 1983 1m square metres will be

municipality and the Ministry of

While recognising the advan-

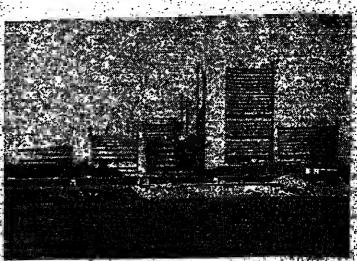
president of the Vienna Cham-ber of Trade, has echoed an opinion, shared by many small entrepreneurs, that the 60,000 businessmen in Vienna could also create additional jobs with ont getting a cash grant of Sch Im for each new job.

Yet nothing could illustrate the contradictory trends better than the fact that while many. people regard the grant for eneral Motors as far too excessive provincial newspapers com-plain bitterly that Vienna Aspern and not the sites offered in Styria or Carinthia have been

It is still possible that General Motors will decide within a couple of years to set up an assembly plant in the Aspern area. The location pro-vides a fully developed infra-structure and is close to a canal leading to the Danuhe, which could be particularly helpful when the Rhine-Main-Dannbe canal is completed. The proximity to Eastern Europe and the excellent record in labour rela-tions are powerful arguments in Austria's favour.

As far as the construction sector is concerned the large projects in Vienna such as the international centre on the Danube, the underground systems tem and a large bospital project contributed to the doubling of the output in value between 1970-76 and increased the eastern region's share from 42.6 to 45.3 per cent of the total Austrian figure.
It remains to be sean how far

the latest developments will engender new investment con-



The international centre on the banks of the Danute

Gateway to Eastern Europe

outside present day Anstriational only just over 15 per cent of the Viennese today.

Regardless of the enormous changes, caused by the break-up of the monarchy, the

Anschluss World War Two and last, but not least, the Soviet occupation and the subsequent Communist takeover of the neighbouring East European countries, the intimate know-ladge of the area and, above all; the feel for the mentality of the people and elites living there are generally singled out as the in-tangible but, nevertheless, cru-cial factors still shaping Vienna's image vis-a-vis the East. Geography, is, of course, another important reason why between 400 and 450 Western from which set up production or sales outlets in Vienna. concentrate primarily or partly on trade with Eastern Europe. It is not generally known, for example, that Budapest is nearer to Vienna than such Austrian provincial centres as Salzburg or Innshruck.
Salzburg is as far away as
Prague and even Belgrade is
nearer than Bregenz.

Function

Nevertheless, during the 1970s some foreign observers have begun to under-rate Vienna's begun to under-rate vienta's function as a useful contact point with the Comecon states. In what used to be called then "the new era of detente" and the gradual opening of the East towards the West enormous bilateral deals were negotiated directly between Moscow on the one hand and Moscow, on the one hand, and the governments in Washington, Bonn and Tokyo on the other, even the smaller Comecon states began to tap the Euromarkets through international bank consortia, usually with U.S. British or German banks as lead managers. What, if any, role remains under these curcumstances for the capital on the Eastern fringe of a small

land-locked country?
Paradoxical as it may seem at first glance, the network of bilateral arrangements between bilateral arrangements between number of direct hights to all East and West, involving often East European capitals will for complicated compensation and the first time erect a typical switch deals enhanced Vienna's Viennese cafe at the Intersignificance as a centre with national Fair in Ploydiv, special knowledge of (and Bulgaria, where between facilities for dealing with) September 3 and 10 Bulgarian ponderous bureaucracies in the Communist-ruled states chronically short of hard currency and easily marketable also be displayed at specialised.

It is reckoned, for example, that about 25 per cent of the compensatory payments arrange. ments are handled by Austrian intermediaries or have originated in Vienna. That expertise

engender new investment confidence and stop the westward shift from Vienna.

FOR REASONS of history, and flair for what is possible, and not in the twilight world of Communist finance, is reto-and contact point with fleeted in the phenomenal success of his Simon Moskovics.

Before turning to statistics owner and chief executive of the Show that in proportional terms, Austria is more closely involved in trade with the directors of the Communist east than any other West European country it is important to recall the roots of the Special role played by this small country in the Dannbe Basin.

For centuries, Austria wis and operator in compensation trading.

For centuries, Austria wis first all major Austrian banks the beart of the Hapsburg play a role providing finance senting a myriad of nations. Western sellers are faced increasingly often with countermedley of religions, languages.

The expansion of the transit last transitions accounting last traditions and lifestyles.

The expansion of the transit

inedley of religions, larguages, purchasing requirements, traditions and lifestyles, ... The expansion of the transit Dominating the economy of transactions, accounting last the countries in Central and year for 12 per cent of Austria's Eastern Europe, Vienna bill exports is a further conenjoyed the status of an tributory factor of Vienna's imperial centre, ranking during special role. About 40 per cent the last decade of the Austro, of the transit exports go to Hungarian Empire as the fifth Eastern Europe, No other non-largest city in the world. In Communist country, except 1910, for example one in three Finland sends such a large prolargest city in the world. In Communist country, except 1910, for example, one in three Finland, sends such a large proamong the dien Zim inhabit portical of its experts—between ants were born in areas which, 18 and 20 per cent including today make up the "succession Yugoslavia—to Eastern Europe, states —that is Czechoslovakia. The sestimated that by the Hungary and Yugoslavia—end of last, year the indebtedDuring the last six and a half, nees of Comecon states, includecades Vienna's population felling, commercial credits to by half a million and the pape Austria, reached some Sch 45bn.

The scope of trading and financial transactions with the Communist countries provides general and the Viennese in particular, vis a vis the East.

In addition to the conducive environment created Austria's permanent neutrality and the by now almost legendary labour peace, Vienna is also a meeting placa of scientists. bankers, and economic experts

dealing in one way or another with the Communist world.

Thus, the small but highly-qualified staff of the Vienna Institute for International Economic Comparisons regularly poblishes studies and surveys on economic trends in East-West trade and in the individual Comecon countries. It also organises international

workshopa on such burning issues as the future energy supplies, which are usually attended by prominent experts

attended by prominent experts from East and West.

The Vienna East-West Conference last March brought together top East European executives of state-owned companies and trade agencies with a number of leading American and West European businessmen.

According to the latest estimates there are now some 50 East European firms operating in Vienna, in addition to the Soviet-owned Donaubank and Garant Insurance Company and the Central Wechsel and Credit-bank AG, a traditional Hungarian banking outlet; Eastern Europe is also repre-sented in force at the annual spring and autumn fairs in Vienna which provide a tradi-tional contact for traders from East and West

The latest example that the Austrian (even six decades after the demise of the Habsburg monarchy) still knows the mentality of the people in Eastern Europe better than any other competitor is provided by the Austrian Airlines (AUA) cine cine

one orran

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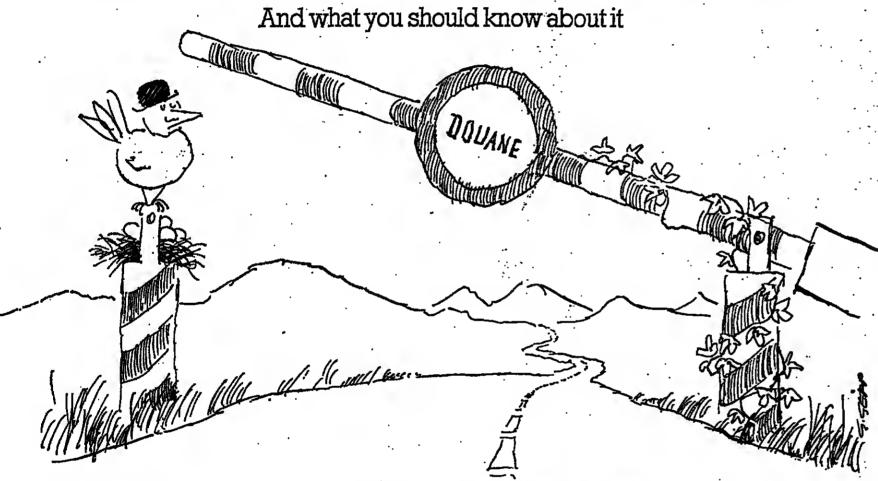
151,643

Organicates.

The Austrian carrier which offers an over-the-average number of direct flights to all and foreign visitors can enjoy not only traditional Viennese partries but will also be able to read the latest Western news-papers. The Viennese cafe will faira in Moscow and Bucharest.

Inter this year. It is this unique approach, rooted in Viennese tradition, which not even the cleverest galesman.

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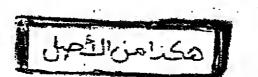
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Nerve centre of banking sector

insurance companies to the other, while their central instiicounted for 41 per cent of total employment in banking.

the combined strength of the combined strength of the Considering that between 1961 considering that between 1961 and 1971 the number of cmployces in banking and insurance had already risen by 38 controversial activities of the control acti to reach that by the end of this year consolidated assets to the decade one in 10 of gainfully tune of Sch 75.7bn, placing it employed Viennese may well fourth in the Austrian bank work in one of the banks. The league. The First Austrian

entire sector by dangerous go-it-

economy and industry, exports account for only 23 per cent as against 30 per cent for the decade one in 10 of gainfully employed Viennese may well work in one of the banks. The number of branches and offices countrywide has jumped since ioid-1977 by one-fifth to a grand total of 4,489.

The first Austrian bank clairman of the prestigious clairman of the prestigious tutions, Bawag, Bankhaus Winder and GZB are co-operating with German, French and U.S. Savings Bank reported a constitute, with assets of total of 4,489.

The first Austrian bank clairman of the prestigious tutions, Bawag, Bankhaus Winder and GZB are co-operating with German, French and U.S. banks in the operation of line in the formal statement that many other credit institutes had also total of 4,489.

The first Austrian capital has still a very tutions, Bawag, Bankhaus Winder and GZB are co-operating with German, French and U.S. banks in the operation of line centre. So long as the Austrian bank in the operation of line centre. So long as the Austrian total of 4,489.

The first Austrian capital has still a very tutions, Bawag, Bankhaus Winder and GZB are co-operating with German, French and U.S. banks in the operation of line centre. So long as the Austrian total of 4,489.

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The first Austrian bank clairman of the prestigious tutions, Bawag, Bankhaus Winder and GZB are co-operating with German, French and U.S. banks in the operation of line centre. So long as the Austrian bank in the operation of line centre. So long as the Austrian bank in the operation of line centre and GZB are co-operating with GERMAN and U.S. banks in the operation of line centre and GZB are co-operating with GERMAN and U.S. banks in the operation of line centre and GZB are co-operating with GERMAN and U.S. banks in the operation of line centre and GZB are co-operating with GERMAN and U.S. banks in the operation of line centre and GZB are co-operating with GER

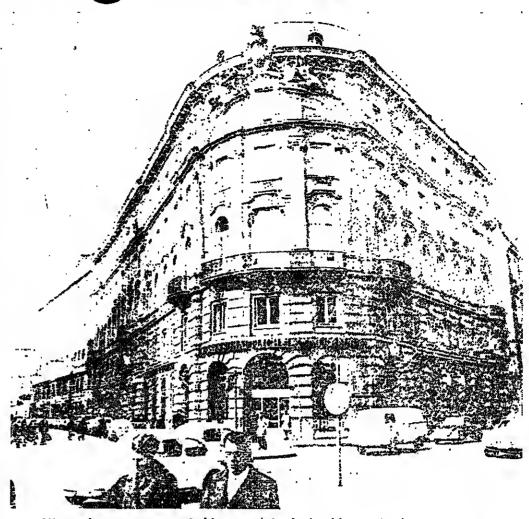
Under the leadership of Dr.

Initiative

The latter include the Centro Bank, set up at the initiative of in London within a year or so. Austrian hanks together with Despite the growth of foreign Poland's Bank Handlowy, Klein-business and the number of been publicly criticised by Dr. wort Bensnn of London and foreign shares quoted on the Heinrich Treichl, director- Bank of Tokyo as well as small Vienna Bourse, the general of the Creditanstalt and Spanish and Halian credit insti- Austrian capital has still a very The new hanking law has Sch 121bn, preceded only by the in promoting and financing about a dozen important U.S., with more imaginative ideas formally liberalised the estab
Creditanstalt Bankverein (CA) exports without enjoying special french, Japanese and Canadian and improvinciation alone will and improvinciation alone will offices in Vienna.

A WALK in the centre of dishment of new bank branches, yienns or a drive to the about competition among aburbs, even to those residential areas where the famous vine cellars rather than stores lominate, will convince the famous vine color rather than stores lominate, will convince the compatible at the assist visitor that benking has gradually become one of the assist visitor that benking has gradually become one of the assist visitor that benking has are in danger of becoming the richist cononny. The physical evidence in the proliferation of the three problems of the properties of two years but Girozentrale is secking to follow up the opening of a representative office in September with its trans-formation into a proper branch

> Despite the growth of foreign not suffice to attract inter-The internationalisation of national holding and finance Treichi, Creditanstalt has been Austrian banking is also companies or fulfil more the pacemaker in the 1970s in reflected in the aggregate ambitious functions in European forging closer links between balance-sheets of the major commerce and banking.



Vienna has seen a remarkable growth in the banking sector in recent years. Above: The Central Bank, on Herren Gasse

ADVERTISEMENT



President Jimmy Carter and Mr. Leonid Brezhnev, the Soviet president, together in Vienna before they signed the SALT 2 agreement in June. The city's role on the world stage is increasing

World role in science

organised on the complex problems involved in the application of science and technology at international, national and regional levels (called in the conference jargon "UNCSTD") is being held in Vienna from August 20 to 31. The confer-August 20 to 31. The contenence, preceded by a three-day meeting of some 300 scientists (the Advisory Committee on the Chestian of Science and Science and for the first time sketched out the Advisory Committee on the Application of Science and Technology for Development, will bring about 5,000 experts and supporting staff from 125 countries to Vienna. But the choice of the Austrian capital for one of the most important international meetings dealing with themes of Global significance also marks a major symbolic step forward on the road towards the emergence of Vienna as a scientific-research centre of the United Nations.

At the same time the key subject of technology transfer to the developing countries, which account for three-quarters of the world's population but have only a 4 per cent share in the worldwide research and development, is closely related to the activities of the specialised agencies of the UN and other international organisations in Vienna. The oldest is the International Atomic Energy Agency (IAEA), headquartered in the city since 1957 and headed by Dr. Sigvard Eklund of Sweden. It has been providing invaluable assistance for the peaceful use of nuclear energy and the international control of the non-proliferation of nuclear arms. Seventy of the 105 non-nuclear powers have concluded a safeguards agree ment with IAEA.

The other major international body which moves into the new international centre is the United Nations Industrial Development Organisation Development Organisation Vienna an international strong-(UNIDO), whose executive hold of science and research director is Dr. Abd-el Rahman was vastly accelerated by the Khane from Algeria. UNIDO, set up by the UN General Assembly in November 1966, set up by the UN General Ministry of Research and Assembly in November 1966, Science in 1970, which ever had up to the end of last year since has been headed by Dr. channelled \$370m in technical Hertha Firnberg, who is also assistance to the developing deputy chairman of the ruling

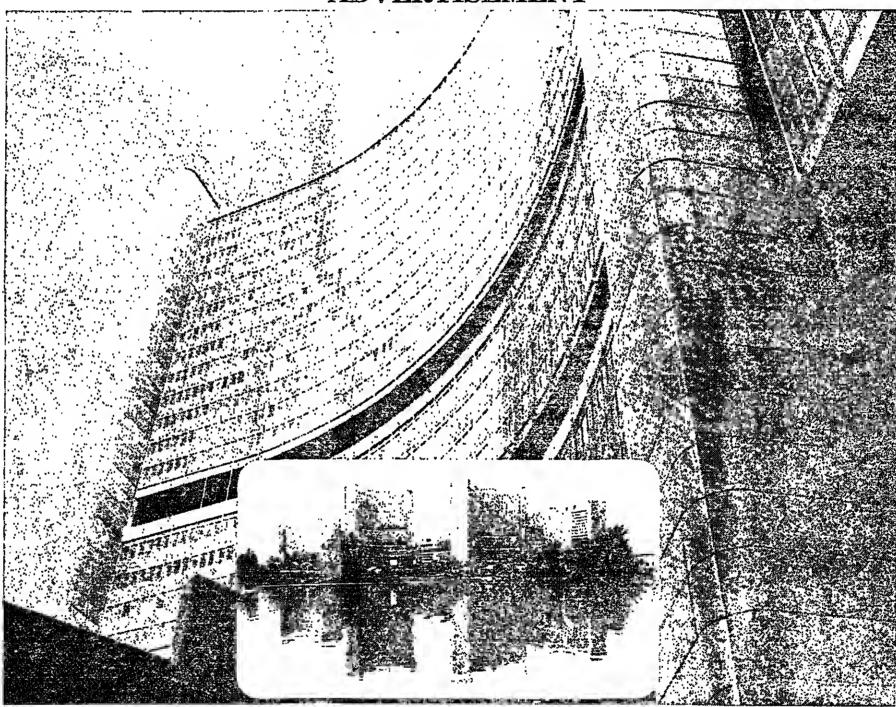
IT IS no accident that the countries. The main function largest UN conference ever of the organisation and its 1.000-strong staff is to encourage the industrialisation of the developing countries. It is hoped that UNIDO will be able to increase by 50 per cent to the tune of \$176m its technical assistance in 1980-81 compared to the 1973-79 period.

tions of New York, Geneva and Vienna as UN centres. While New York remains the political headquarters and Geneva bouses mainly the economic organisa-tion of the UN, Vienna will emerge primarily as the scientific-technological centre. Dr Waldheim specifically referred to the fact that the IAEA and



Dr. Hertha Firnberg: driving force

UNIDO already deal with the technology transfer to developing countries. Progress towards making Vienna an international strongcreation of an independent



Vienna International Centre Opening on 23 August 1979

Vienna, the Third Headquerters of the United Nations

Austria, a small neutral republic at the very heart of Europe, has for decades been playing an actively committed role as a member of the United Nations and its organisations. Again and again it has been-and continues to be-chosen as the location for important UN conferences and as the setting for summit meetings. Some of the large international organisations, such as the IAEA—the International Atomic Energy Agency—and the UNIDO—the United Nations Industrial Development Organisation—have had their headquarters in Vienna for many years now. It was with these organisations in mind—and with other international agencies which may be transferred here at a later date—that the Republic of Austria and the City of Vienna between them financed the building of the "UNO City", as the International Centre is popularly known. The building will provide office and conference facilities for some 4.600 people and from August onwards will be put at the disposal of the international organisations for a nominal annual rent of one Austrian schilling.

The premises of the "UNO City" are further planned to house an Austrian Conference Centre with a total capacity of almost 6,000 people, to be available for use around the mid-1980s.

Austria: a Nucleus of Stability in Central Europe

The Vienna International Centre is located in one of Europe's—if not the world's—most stable countries politically, economically and socially. It is largely by virtue of the eminently sensible democratic instincts which the Austrians as a people evince and their readiness to co-operate at home and abroad that this country was able to evolve into a nucleus of equilibrium and prosperity in Central Europe, at the meeting-place of East and West.

On 23rd August 1979 the Vienna International Centre is to be opened. This will be an auspicious date not simply for Austria but for the international community as a whole: for it will mean that the United Nations Organisation thereby acquires a third headquarters—after New York and Genevand will thus be in a position to tarry on its activities in the service of world peace and development with even greater energy than to date.

Austria, a small neutral republic at the very heart of the service for Austria, a small neutral republic at the very heart of statistics for Austria show that over the last five years the statistics for Austria show that over the last five years the time lost through strikes annually per employee never totalled more than two minutes and in fact between 1976 and 1978 amounted to only seconds or fractions of a second!

It would, however, be wrong to suppose that Austria-like a number of countries-has maintained its full employment and economic expansion at the expense of stability—or in other words by settling for a higher rate of inflation. The years from 1975 to 1978 actually saw a drop in the increase of the consumer price index from 8.4% to 3.6%. The April 1979 figure—with a price index increase of a mere 3.3% over the same month of last year—puts Austria second only to Switzerland in price stability amongst Western countries.

A Balanced Democracy

left or right wing character, from intruding upon the internal political scene. Over the last 30 years Austria has seen not one governmental crisis. In the context of so balanced a parliamentary democracy, public life in Austria is characterised by a high degree of security and order. Terrorism is not an Vienna was selected as e suitable location for a number of problems of juvenile delinquency to a greater extent than in any other normal society.

Internal security and the consensus of the country's various political groups as regards loreign policy: these factors make it possible for Austria to co-operate in all quarters position to fulfil their role as international mediator.

within the framework of its status of permanent neutrality. One of the pioneers of European economic unity, Austria is a full member of EFTA and is affiliated to the EEC by a bilateral free trade area agreement. Austria's commercial relations with the COMECON countries are laid down by long-term bilateral trade agreements.

Mediator between East and West

The Austria of today can look back over centuries of intercourse with the nations of Eastern and South-Eastern Europe. The benefit of this is reaped not only by Austria itsell in its trade with this area: the know-how which the commercial experts here have equired in their trade relations with the countries of COMECON is Ireely available to Western firms, which are tending more and more to open their own branch offices in Vienna.

Thus, Austria has developed into a commercial meeting-place of East and West and an important transit country. Channels of commodities and energy supplies from West to East and East to West pass through the Danube Republic; in 1978, 25.6% of Austria's total trade with COMECON countries was accounted for by West-East transit trade, 15.7% by transit trade in the other direction.

Pioneer of International Co-operation

The high degree of economic and social stability in Austria has also brought about a strengthening of the moderate collical groupings. No limitation of democratic freedom has been necessary to prevent extremist elements, be they of a the countries of the Third World. With a large number of the countries of the Third World. Since the early days of organisations, such as GATT, which commodities imported from developing countries. Austria is extremely liberal in its import regulations and, in turn, exports internal issue here, nor does one encounter crime or the internationally significant organisations related to the sectors of industrial development, overseas aid and energy. With the inauguration of the Vienna International Centre and the consequent possible transfer of further UN agencies to Austria. Vienna and the country as a whole will be in an even better

CONTINUED ON NEXT PAGE

Campaign to attract more tourists

in the Austrian capital—the Viennese newspaper "Die Presse" carried a short item under the headline "Bad Times for the Viennese Tourist In-

It quoted Herr Josepf Froelich, a well-known caterer and chairman of the Association of the Viennese Tourist Industry, who candidly stated "We can be hanpy if we scrape through at last year's levels."

rough at last year's levels." eastern region (including Lower The figures show that during Austria and Burgenland) have the first five months of this a relatively modest share in year the number of overnight terms of aggregate intake from stays was down by 30,000 to

ONLY A few weeks hefore the on services, the elimination of Austrian border is four to five coming to Austria-alheit the great events—the opening of the special levy on music in times farther away from Vienna latter need as hefore ao exit the "Unicentre" and the simul- restaurants and cafes, the solu- than the crossing points along permit from their own govern-

Modest

The comfortable way

to hurry to Vienna.

Even allowing for the fact that the tourist industry ususlly presents its long estalogue of (mainly justified) complaints in the darkest colours, the statistics for a longer period and a glance at recent changes indicate that Vienna and the entire terms of aggregate intake from tourism. Here too the peri-

taneous holding of the largest tion of traffic problems and s the Hungarian and Czecho- ment—may have given a push ever international conference simpler administration. manifold repercussions of the ment between West and East Austria. Thus the eastern share fell from 2.14 per cent of

Even more telling perhsps is the fact that the horder crossings in Burgenland and Lower Austria accounted for only 5 per cent of the crossings registered in Austria in 1976. Mesnwhile 1.3m. In a resolution the pheral position of the eastern the elimination of the visa pro-Association demanded the region, its distance from cedures for Austrians entering reduction of the numerous taxes Western Europe (the German-Hungsry and for Huogarians

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Even so, the days when rich Communist take-over and the Hungarian nobles or members cold war have provided the of the well-off Prague hourbasis for the lop-sided develop- geoisie came to spend their winter or summer holidays in Vienna or on the Semmering in Lower Austris are gone forever. the overnight stays registered Those who do come to Vienna in 1951 to a mere 10.9 per cent are either official delegates or tourists chronically short of hard currency who add precious little to Austris's foreign ex-change influx from holidsy-

> As to Vienna's position, the statistics reveal that last year the capital accounted for a mere 3.7m of the 81.3m overnight stays spent by foreign tourists in Austria. This meant only a 0.4 per cent increase on the previous year, whereas Austria as a whole recorded a 3.7 per cent growth in overnight slays by foreign holiday-makers. But Vienna ls much more dependent —in proportional terms—on foreign visitors than the rest of the country—tourists from abroad up 86 per cent of the overright stays as against 75 per cent for the country as a whole.



The Achilles heel of Austrian

More important even than the

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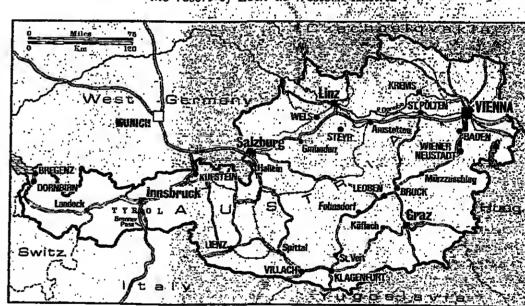
tourism is the preponderance of German visitors, who accounted last year for 74.3 per cent of all boliday-makers registered in the country. By contrast, in Vienna the German proportion was helow 30 per cent. Although the absolute number of U.S. visitors dropped by 18.4 per cent, their share was still 11.3 per cent, much higher than the 1.6 per cent for Austrian tourism as a whole. Similar divergences can he noted in the proportion of British (4.9 per cent), Freneh, Italian and Swiss visitors to the apital, all much higher than the respective national share in percentages of Austrian tourism s a whole.

osses caused by the appreciation of the Austrian schilling vis-a-ris the dollar are two than the normal tourist and stay factors. First, prices io Vienna on average at least four days. and in the country at large have been rising in recent years more thao io the principal com-petitor countries; secondly, the typical holiday-maker stays on average only 2.8 days in the capital as against, 6.6 days on a country-wide basis.

On the other hand, all surveys congress centre, providing accommodation for 5,900 dele-

spending more in Vienna than in the rest of the country. This is the reason why the municipal

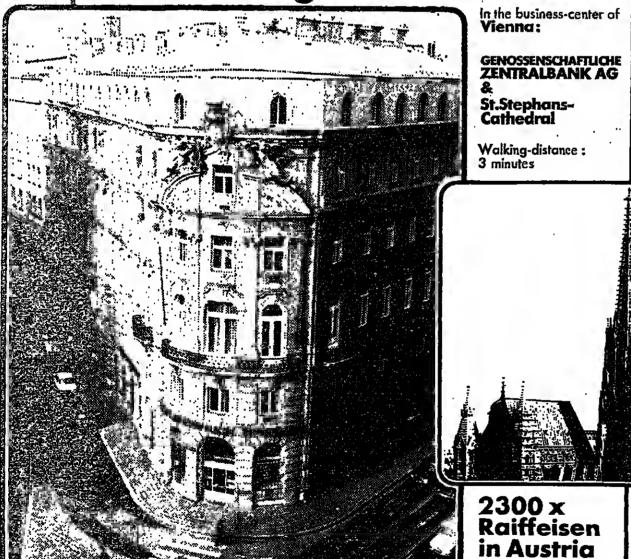
Entire statement



not been sufficiently explored Austria as a whole has had an increase in overnight stays by foreign holidaythe resort of Lech in Western Austria

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World role

Socialist Party and head of the admission of 4,188 students Socialist Women's Organisation. Dr. Firnberg is not only Europe's longest serving and most experienced Minister of Science. She has heen and is the driving force hehind the increase of available resources for science and technology and also the democratisation and modernisation of higher education in Austria.

"quality" as against mass

authorities and the tourist and

catering industries pin their

hopes also oo the highly lucra-

tive "congress tourism." Dele-

gates at conferences are esti-

mated to spend 50 per cent more

This is partly the explana-

tion for the Government's deci-

sion to go ahead with the coo-

struction of a vast Austrian

gates. Costing Sch 7.5bn, lt will be completed by 1985. The opposition People's Party voted against the draft hill, however,

because future operating costs and alternative solutions had

hy the Government. In particu-

lar the most attractive conventioo hall, the Hofburg Congress Centre io the slittering State

rooms of the Imperial Palace

will he hit hy the opening of the new glant centre on the

The calculater gamble of the erection of yet another ceotre, however, must be also seed as

an investment in security as an added proof of Austria's serious-ness in the hid for international recognition. The future of congress tourism will depend of course on the loternational political and economic situation and the prospects for the UN and its affiliated organisations. But for the average boli-day-maker Vienna will remain primarily the city of imperial splendours in the Hofburg and Schoenbrunn, the St. Stephens Cathedral and the Lippizaner horses of the Spanish Riding School, the Prater and the Giant Wheel, and last hut not least the wine gardens of Grinzing

hanks of the Danube.

During her tenure of office research and development expenditures has increased from 0.94 per cent of Gross National Product in 1970 to 1.32 per cent of a much larger total, with the Federal Government providing almost 40 per ceot of expendi-tures, the rest being put up hy the Laender and industry. In addition to the planning and co-ordination of Government research promotion activities, the Mioistry also established priorities and perhaps above all hegan to make aware both the political and social institutions, the public at large and the mass media of the importance of science and technology to

The Austrian National Paper for the Vienna UN Conference nn Science and Technology deals extensively with the optimal forms of technological co-operation with developing countries. Separate case studies show conerete examples of co-policies and hy now counts 17 operation involving Austrian companies and institutions such as a model farm in Tunisis, an irrigatioo plant on the Ivory Coast and other projects in puter specialist, Dr. R. E. Gahuo, Bolivia and Nigeria. The

from developing countries (37 per cent of all foreign students attending Austrian universities attending Austrian universities and colleges), the provision of money. The UN Conference on Science and Technology, for hursaries and scholarships, post-graduate training for academic a Sch 66m (ahout £2.2m) personnel from the Third budget with two-thirds provided by Individual by the Federal State and one-plemented by a new Idea, third by the Municipality. But there is not much route for namely partnership in research hetween universities. Details of this proposal are also spelled out in the Austrian National paper for the Vienna

Status

Conference.

The neutral status of Austria constitutes an ideal hasis for Vienna's role in the North-South and East-West dialogues. It was this special status as well as the personal engagement of Chancelor Kreisky and Dr. scientific organisations from 12 West and East European countries to set up in 1972 the International Institute for Applied Systems Analysis (IIASA). Housed in an old baroque palace in Laxenhurg (near Vienna) provided and modernised by the Austrian Government, IIASA examines models for the future in energy, raw material and population member nations. Its chairman is professor J. Gvichiani of the Soviet Unioo. and the Executive Director is an American com-

It goes without saying that adding up the direct and Austria's bid for recognition as indirect expenditures, from the an international centre of hillions spent on the office science and research costs s lot complex on the left hank of the there is not much point in

CONTINUED FROM PREVIOUS PAGE

complex on the left hank of the Danube to the provision of communication centres and other facilities for the various international gatherings. As Chancellor Kreisky succinctly but aptly put it. " a large army would cost us more and hring us less."

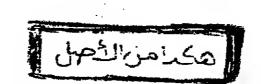
IT'S A LONG WAY FROM THE TABLES OF THE AUSTRIAN EMPERORS TO. THE RESTAURANTS

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Dislike by the provinces

e Austrian character the helorical question: What wactly is the common feature I "the Austrians"? And came to re conclusion that there is one ngle unifying bond; they all re agoinst Vienna.

Though he hostens to add that or oversion in the provinces is imost nothing compared to the rumbling of the Viennese semscives about their city, the urds reflect the latent tensions crosen traditionally. "red," esmopolitan and far-away ienna and the eight other rovinces, six of which are still overhed by a "black," that is onservative, covernor. onservative, governor.

While it is true that the olitical factors have become ess important as the socialists, nder Dr. Bruno Krolsky, have onsolidatad their dominant osition at all elections held in he last nine years, the deeply intrenchad animosity, or at the ery least indifference tinged ith dislike, vis dvis Vienna is s true of the socialistic solidly satisfied and People's Party-overned Tyrol:

olts

As so much in Lustria, the elationship between the capital nd the provinces is also cloured by the jolts caused brough the transition from the emperial grandeur early this sentury to the presence he "bydrocephalous head" — a

Though in the meantime The Viennese is a born Vienna's population has dropped raunter (grumbler), yet he also to under 1.6m. accounting for resents it if his city is run 21 per cent of the 7.5m inhabitants of the country, the pull of neighbouring Germany and Switterland and the 10-year nation of fiddlers and dancers,"
Soviet occupation of eastern still enjoying the plays of
Austria have accentivated the
effects of geographic realities,

music of Schubert and Johann effects of geographic realities. fact, for example, that Bregenz, the capital of Vorarlberg, is as far away from Vienna as it is Parie? Who could overlook the simple

Aktuck (a truly excellent guide much more into the central button of the transfer payments provinces and communities.

provinces.

Austrians in the countryside and
Last but not least, the exhibition and a special issue of the city's illustrated monthly Wien

In the urban centres that Vienna complement of finances, recently is not enjoying a privileged complained that Vienna is not city's illustrated monthly Wien

Description of the contryside and countryside and country co

HE AUSTRIAN writer and closer ties between the muchritle Hans Woigel recently maligned distant capital and the
alsed in a brilliant essay about provinces.

Thus city councillor May: in for example, aimed to the problems and plans of money bag than the others from the Leander to the federal
vienna should convince the while receiving less.

Austrians in the countryside and
Thus city councillor May: in for example, aimed the file of

friendly." Occasional articles in

popular daily newspapers reflect

a xenophobic line, as did some

statements in a television docu-

mentary recently shown.

As often before: the councillor spoke out in favour of taxpayers, while recognising the need for development aid channelled to economically weaker areas. He suggested the establishment of a "solution fund"

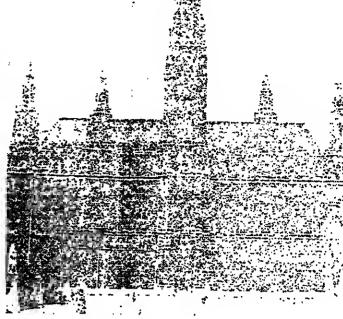
darity fund." Needless to say, the Viennese authorities and publications use every conceivable argument, from the employment of com-muters and the awarding of contracts for the Vienna under-ground, to the subsidies for water regulation and road building in order to prove that the capital is, as it were, exploited.

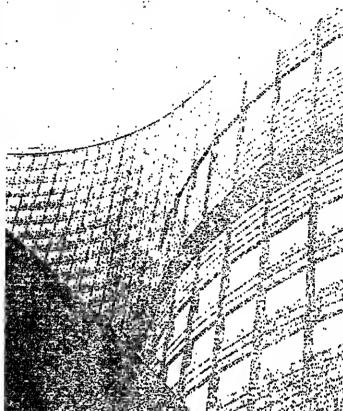
Burden

This is of course a doubleentary recently shown. edged argument since without the 100.000 commuters from the of senpe for another basic surrounding regions Vienna element in the Viennese could not generate the producenaracter. Anything contro- tion and investment and by versial or scandalous from the implication also the tax world of opera, theatre or revenues, it should also be music festivals immediately recalled that one in four hormnes a subject of impassion viennese households has a sinced public contriversy in a week-end cottage in the country. Country which spend, more Yet at the same time about 18 money on subsidising the per cent of the hospital heds State opera and the National are taken by non-Viconese Theorem in the running of patients, which in turn means the Exercise Maintenance of Schools of Schoo the Foreign Ministry and the an extra burden of Sch300m for the Viennese taxpayer.

Meanwhile, it is interesting to note that while the Viennese make up a very considerable The scandula about squander- proportion of the overnight stays ing of taxpayers money on spent in the provinces by what crities regard as poor holidayntakers two out of three productions or on alleged kick-hocks to the directors of manicipal housing and siting corporations are discussed in the provinces of the castern regions when the provinces of the castern regions when the provinces of the castern regions visiting the provinces of the castern visiting visit great detail in the heurigen, region-Vienna, Lower Austria the wine gardens and cellars and Burgenland - are more surrounding Vienna in a large closely connected with one half circle as a wall of another due to the commuters Dor Heurige is a deeply dating back to the fine 60 years that Lower Austria's provincial

But there is indeed a wall of (whom sing the melaneholy and ignorance and prejudice still the names of 737,000 inhabitation in the capital (that is just Austrians and Germans like to falalistic Viennese songs, in separating many Austrians under half of the current population) the author concludes workers"), would agree with referring to death, to "the Carinthia, Tyrol and Vorarians and Germans like to falalistic Viennese songs, in separating many Austrians under half of the current population) the author concludes workers"), would agree with referring to death, to "the Carinthia, Tyrol and Vorarians and the capital control of the current population of the current populati end." berg, and also in Styria and the But drinking a glass of the capital. Therefore the problem is rooted not only in finance but also in deep-seated prejudices against the political and admini-Johann strative centre which is at the same time situated on the eastern fringes of present-day





Vienna skyline old and new. Top. the Torn Hall and, above, the new international centre

Image of the Viennese

THERE ARE few great cities in the world whose image is so strongly shaped by cliches as Vienna and tha attitude of the Viennese to the foreigners. The word "Gemuellch," for example, is part of the legend, although none of the translations in the dictionary: "goodnatured, sanguine, easy-guing, kindly, genial, pleasant, curdiat comfortable, tender," and so on, can capture the real meaning of the word:

Yet few foreigners who ever tried to share a crowded tram with Viennese or make their way home by car through the rush-hour traffic beld up by innumerable road works and traffic jams would be tempted tu speak about the charm and warmtb radiated by those in the capital.

But then as the writer Hans Welgel so fittingly remarked. there is one unfailing yardstick of a small country with the to measure the integration of erstwhile metropolis becoming a newcomer: "As long as he is enthusiastic, he is a foreigner. tapital nf 2m for a shrunken As soon as he hegins to state of only 6.5m people in complain, he has become a native."

> down by an outsider. The Viennese belong to what the poet Antun Wildgans called "A Strauss, the "waltz kings,"

Few foreigners know, for These then are some of the example, that despite the image has sent a mobile exhibition of century ago about the Viennese Austrians living outside the cent of those asked regarded he who forgets what cannot be appropriate to forge character is still being quoted capital are in fact grand or the population as being "very changed."



Part of the city's life: the Burg Thenire

as a timeless assessment: "The Viennese is a man profoundly unhappy with himself, who hates the Viennese, but cannot live without them."

The relationship to foreigners is also ambivolent. It is of of the then 2.1m inhabitants course partly the result of the were born in areas which today eurious phenomenon that it is almost impossible to define a Vicanese. Their ancestors were more often than not Bohemlans and Croats, Hungarians and Ruthenians, Poles and Italians

Origin

In a recent study on Czech A glance at the Vienna tele. Vienna.

great-grandehildren of those 753,000 migrants who between 1870 and 1910 came to Austria, primarily to Vicuna, from Bohemia, Moravia, Hungary and Croatia. In 1910 35.9 per cent do not belong to Austria. By 1971 their proportion had dropped in 15.3 per cent.

Yet a recent film about the new UN uffice complex and the popular reactions to foreigners rather than of pure German revealed the continued existence of deep-seated racial pre-judices despite (or perhaps because of) the mixed ethnic origins of the inhabitants.

For Instance, it is unlikely family names in Vienna, based that most of the 130,000 foreign layers of sneety. The zither on the detailed investigation of residents, let alone the 80,000 or accordion players play and the names of 737,000 inhabi- foreign workers (whom sing the melaneholy and that most of the 130,000 foreign lation) the author concludes workers"), would agree with referring to death, to "the that 193,000 names, that is 27 the findings of a study commis- end." per cent, are of Czech origin, sloned by the municipality of

Melancholy

entire diplomatic service.

forlifications.

democratic and time-honoured ago when Vienna and Lower institution. The wouden Austria were still one region. benches in the conulne wine gardens are shared by all government has its seat also in

intoxicating new wine, the reasons for the seemingly sure of outward galety Vienna has phone directory suffices also to prising initiative taken by the one of the highest suicide rates reveal a large proportion of nunicipality of Vienna, Between in the world. What the writer Crootian and Hungarlan names. The Viennese and many duced the result that 90 per Strauss masterniece: "Happy is

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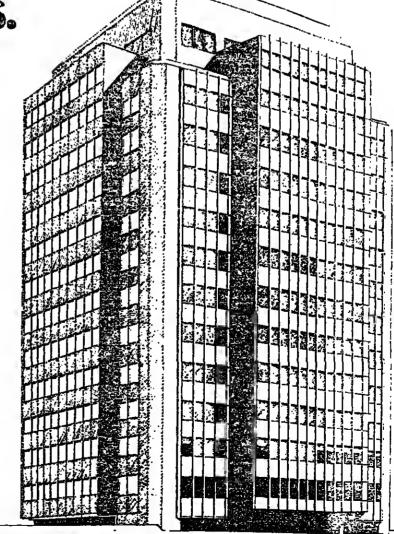
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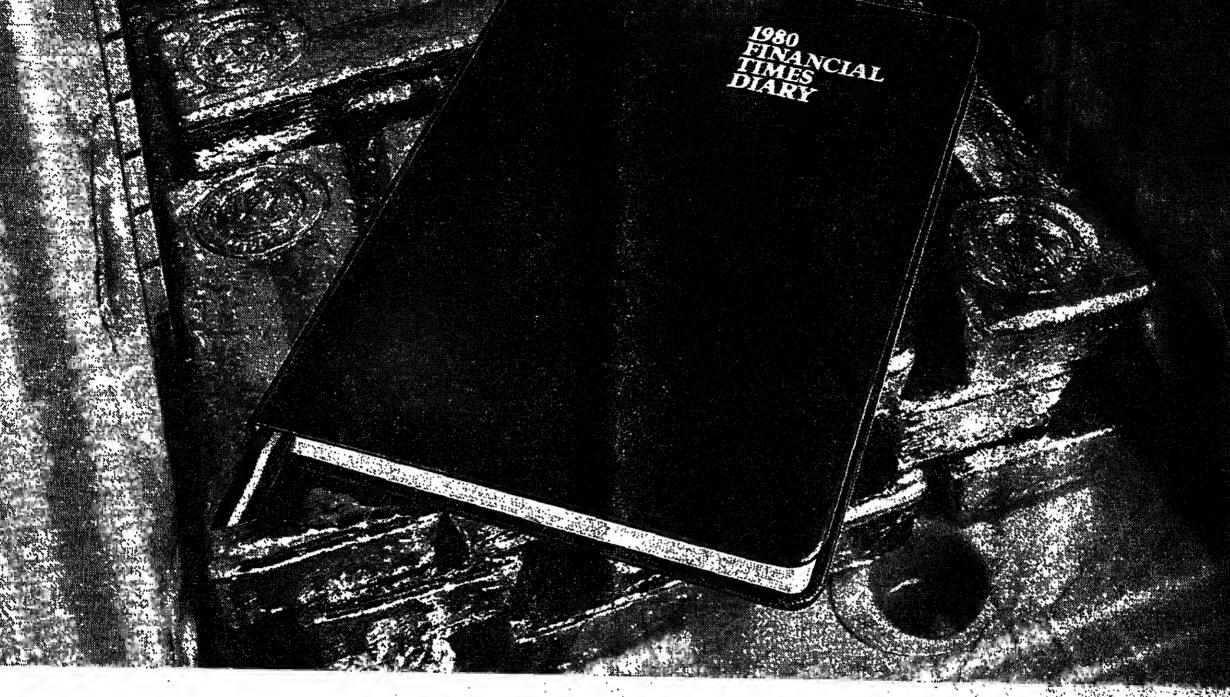




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APPOINTMENTS

Richard Martin to head Ind Coope

in 1955 and was a director of Priory Menx when that company joined Ind Chope in 1964. He became managing director of Ind Coope (East Anglia) in 1986 and three years later moved In Leeds to join Telleys as Tied Trade director and In 1973 became that company's chief executive. In 1978 he was made vice-chairman of hold Joshua Tetley and Son and Telley Walker, when those companies expanded to take in the brewettes at Leeds and Watting-

Mr. Michael Nightingale has been appointed vice-chairman and Mr. Rohin Hodgson, managing director, of M. J. II.
NIGHTINGALE AND CO.,
investment bankers, Culmud

F. T. Davies remains chairman Mr. Nightingale, founder of Nightingales in 1986, will con-centrate on the development programme of the firm as a whole and Mr. Hadgson will assume management responsibility. Mr. Hodgson, who was Conservative MP for Walsall North until the last general election, has been with the firm since 1972 and has been particularly associated with the development of the over-the-counter market.

Mr. A. J. Seager has been appointed an executive director of MIRRLEES BLACKSTONE (STAMFORII), a member of the Hawker Siddeley group. He joins the company from Paxman Discals where he was Diesels where he manufacturing maoager.

Mr. Nell Chilters has been appointed financial controller of TRANSLINE at Brandesburton, North Humberside.

Knox, Rochester products, as well as those of Muir-Hill of Gloncester. Both concerns are part of Babcock Construction Equipment, Mr. Erie Merrifield has been made sales director of Blaw Knox following six years as general manager of the crane GDR. and mining division of Babcock Construction Equipment.

Mr. Nicholas Brall has been CLARK, fund managers, New York.

appointed director of TI Research Laboratories in succession to Dr. D. W. Pashley, who is leaving TUBE INVEST-MENTS to become Professor of Materials and head of the Department of Metallurgy and Materials Science at Imperial New Year,

Mr. Richard G. Martla has been appoloted chairman of IND COOPE from September 3 with overall executive responsibilities and will succeed Sir Derrick holden-Bruwn, who is to remain a director of the company. The parent courern is Allied Brewertes, Mr. Martin started his career in the brewing industry in 1955 and was a director of



Dr. Peter Duncumb

series of combined electron miscroscopes and miccoanolysets. Dr. Melford juined Hinxloo Hail in 1957. He was appointed head of the Metallurgy Department and became an assistant director ın 1972.

Mr. John Hogg has been appointed general manager of ALBRIGHT AND WILSON ALBRIGHT AND WILSON INTERTRADE, which was formed last January to facilitate Albright and Wilson's business with the Eastern European Socialist Republics. He will be hased at Warley, near Birming-ham, and will take up his new post before the cod of the year. Herr Eberhard Richter has joined the Vienna branch of A&W Intertrade to he respon-BLAW KNOX has formed a Bulgaria, Mr. Stanley Robinson, marketing department and Mr. at present export area sales man-Rex Ward has become marketing ager for Poland, will be in charge director responsible for Blaw of sales in the German Demo-Ernox, Buchester products, as crafte Republic, Mr. Hogg will take over direct rasponsibility in the short term for the company's sales in USSR. company's sales in USSR. Sterling Trade GmhH of East Berlin is one A&W Intertrade's exclusive representative in the

Mr. Michael Sweatman, formerly an assistant general manager of BARCLAYS BANK appointed vice-president-research INTERNATIONAL, head office, for SCUDDER STEVENS AND has been appointed an assistant general manager to the regional general manager, BBI, North America, from October 3. He Dr. Peter Duneumb has been will be moving to New York. will be moving to New York. Gracechurch branch of Barelays Bank International, will become chief manager, 22 Old Broad Street branch, on the amalgam ilinn of that branch and the Gracechurch branches in the

Preliminary (unaudited) results for the year ended 30th June 1979 1978 MZ5000.3 GROUP TRADING INCOME (Including dividends from associated companies) PROFITS ARISING FROM DIS-POSAL OF SURPLUS ASSETS 3.067 3.025 25.079 11.495 9 284 10,489 42 minority interests 29 15,753 10.460 Group share of orofits of Associated Companies Li.e., net dividends received) **29**S (209) NET INCOME ATTRIBUTABLE TO THE GROUP 16.048 10.251 1979 107B 2.738 2.07S 3.458 2.143 4.S64 2.387 Capital Reserves

Ner income attributable to the Group has increased by So per cent over the last year and represents earnings per share of 52.7 cents.

An interim dividend of 6 cents per share was paid on 26th March

In commenting on the results the Chairman, Mr. R. R. Trotter. stated that the final result is particularly pleasing in view of the fact

for the first time in many yeers. However, when the results over the last 5 years are considered the average return is inadequate. The total debtors of Wrightson NMA have increased by NZS 11.6 million and trading stocks by NZS 2.5 million. These increases, coupled

The finance sector, comovising Challenge Finance Ltd., Challenge Securities Ltd., and South Pacifit Credit Card Ltd., continued its strong growth and again produced an excellent result.

The motor division returned a much better result this year, but the return on funds is still lar from acceptable. Profits from the manufacturing and ongineering division improved substantially. Capital profits arising from the sale of surplus assets produced a similar figure to the previous year, just over NZ\$ 3 million, and represents a highly satisfactory disposal of property and plant that

New Zealand has enjoyed a relatively mild winter and farming

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LIMITED

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NET TRADING PROFIT
LESS Amounts attributable to GROUP INCOME AFTER TAX

Interim Ordinary Dividend Final Ordinary Dividend

6.951

NZ59.097

5.601

NZ\$4.650

1979 and the directors are now recommending a final dividend of 9 cents per share, to be oaid from realised canital orofits on 24th October 1979 to shareholders registered on 5th October 1979. The Annual General Meeting will be held on 24th October 1979.

RETAINED PROFITS ,.....

that this year there was no trading stock valuation adjustment to cushion the effects of taxation and inflation. Wrightson NMA enjoyed a biogrant year as a rasult of significantly higher nrices for wool and livestock, an eatternely favourable season and a free and uninterrupted flow of stock to the freezing works. An acceptable rate of return on assets employed was achieved

with the necessary capital eapenditure on premises and plant. indicate the need for continuing levels of reasonable profitability.

is surplus to the requirements of the business. Group liquidity again shows an improvement and is in a strong position. However, projections indicate that farmer client tax payments in March 1980 will be considerably higher.

appears to he harding for another year of good prices for meat and wool. Profrability will be affected by increased costs due to the continuing high level of inflation. However farmer confidence has been boosted by the minimum prices scheme and their increased investment will result in greater production. Challenge Corporation looks lotward to the coming year with some confidence.

Regional Distributors Required—Self Balancing Block

Dow drifts 2 points early in active trading

INVESTMENT DOLLAR

PREMIUM \$2.60 tn £1—30}% (312%) Effective \$2.2185 112% (112%) STOCKS WERE lower as the market cootinued to consolidate

recent gaios. Chase Manhattao Bank raised its broker loan rate oo Tuesday to 111 and was joined yesterday by several other banks.

The Dow Jones Isdustrial Average was just under two points lower and advances led declines about seven to five on a volume of about 18m shares at midday.

Reltance Electric resumed treding off four points to 59 and is now trading off 37 to 591. Active Pittston was up 11 to 244. Pittston said its Brink's

Closing prices and market reports were not available for this edition.

Less Drng Northwest gained 27 to 24%. It plans to sell all its common stock to the iovestment firm of Kohlberg Kravis, Roberts and Company for

NEW YORK

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Beatrice Foods... 25 k Sock man Inst.... 26 Sock 'n Dick' nson 35 la Bell & Howell... 167a Senguet Cons 'B Bethiehem Steel 56 lack & Decker... 24 la Boeir.g. 77 k

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Clevelend Cliff. | 3612 | 3614

Amer Stores...... Amer, Tel, & Tel,

Asamera Oil.....

Abbotts Lab

Yesterdey's volume was hol-stered by two big blocks of Norten Simon of 1.07m shares. Both blocks treded at 16%, up &. American Exchange prices were mixed with volume of

Most active, McCulloch Oil was up & to 74. followed by Houston Oil and Mioeral up & to 23 and Imperial Oil "A," unchanged at

R. H. Medical lest 2 to 154. It said negotiations concerning a proposed combination with so on profit teaching institution to Philadelphie have been scrapped.

Canada

The market continued to advance in setive trading as the Composite Index gained 6.3 to 1.663.6. Twelve of 14 iodices sdvanced and wloners led losers 187 to 145.

Consumers Distributing at 15½ and Revelstoke Companies at 11 subsidiary is completely insured for the \$2m in cash stolen in a New York City robbery of Tues-U.S.\$250m deheoture issue.
On a higher London fix, gold issues advanced as Doms Mines rose to 45%, Campbell Red Lake to C\$22%, Kerr Addison to C\$10% and Dickenson Mines to C\$5.

Aug. | Aug.

Control Data 4714 48
Cooper, Indus 5712 5778
Corning Gless 6434 6456
CPC Int'rnetion'i. 65
Crane Co. 0036
Crocker Nati. 3514 6514
Crown Zellerb'i. 3736
Cummina Engine 3336 33
Curtias Wrigth. 1726 1818

| 154 | 154 | 1554 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 15654 | 1

Last Vol. Lant 2tock

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F.336,50 F.28.70

F.72.50

9 F.105.36

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8.20 1.60

7.50

May

Mar.

Fr- 60.40

F.24.10

F.147.60

F.122.50 5673

— |\$4614

EUROPEAN OPTIONS EXCHANGE

62 0.70 40 1

5 2.70

10 0.50 43 1.70 26 1.20

6.50 15

2.90

4.80

P=Put

24 9,20 85 2 20 1.20

Feb.

Vol. Last Vol.

0.10 -6.76

a 6.30

43 2.60 40 0.90 16 5 10 14.60

110

Sept.

\$30

TOTAL VOLUME IN CONTRACTS

RD C RD P RO P UNI C XRX C

BAZ C

74 500

50 |

580 — F.27.50 — F.30 3 F.38.50 18 F.35 28 F.37.30 100

Io Mootreal share prices were higher to active trading as the while U.S. and Dutch stocks Composite Index rose ever e eased and Germans were mixed. poiot and all leading indices advanced.

Mining issues cootioued to advance as Alcan Aluminium rose & to 45% and Inco & to Novanda at 181 and Hudseo Bay Mining et 23? edded

Bank of Nova Scotia roze to CS253. Bank of Montreal to C\$24% and Royal Bank i to

was 339,679 aharea compared with 352,240 Tuesday.

French sbare prices moved irregularly with 6 fairly steady undertooe in moderately active trading dominated by technical

Aug. Aug. 81 20

Btock

Johns Manville...i 257g Johnson Johnson 784 Johnson Control: 287g

Jostens 21
Joy Manufacture 271
K. Mart. 271
Kalser Aluminum 8112
Kaiser Industrien 214

Kaiser Industrien 81 81e Kaiser Stsci...... 417e 421 Kaneb Services 1814 177e

Murphy Oil 50 Habison

Halco Chemicals 3312 3414 National Can...... 2256 213

Construction, public works and

Schlumberger.

Scudder Duo Cap 161g Sea Containers... 211g

Sun Co...... Sundstrand...... Super Valu Store

Super Value 4214 Syntex 9554 Tandy Corpn 9554 Technicolor 1512 Tektronix 58
Teledyne 148
Telex 45

Texaco ... 28
Texasguli ... 26
Texas Eastern ... 56
Texas Inst'm ... 9812
Texas Cil & Gas. ... 1952
Texas Utilitles ... 1952
Times I nc ... 4432
Times Mirror ... 3654
Timken ... 6012
Trane ... 8514
Transco ... 6052
Tran ... 4452
Transco ... 6053

Travelers 581 52

Tri-Continental 185 1914

Triton Oil & Gas 758 8

TRW 40 409

20th Century Fox 4314 4234

Tyler 586 259

UAL 8818 2678

URC Resources 2234 2878

Unilever NV 64 6312

Union Corbide 4812 4318

Union Pacific 783 7258

Union Pacific 783 7258

Union Pacific 783 7258

Union Pacific 783 7258

Unioryal 514

Union Pacifie ... 7314 7276
Uniroyal ... 518 518
United Srands ... 11 1119
U6 Beneorp ... 2614 9812
US Shoe ... 6112 9112
US Steel ... 2614 2534
Ut Industries ... 2514 8612
UV Industries ... 1278 1834
Walgreen ... 00 3014
Wallace-Murray 2612 27
Werner-Commn 875 67718

BASE LENDING RATES

Bank of N.S.W. 14 % Samuel Mediagu 14 % Baequs du Rhons st de 12 Tamise S.A. 14 % Barclays Bank 14 % Bermar Heldiegs Ltd. 15 % Brit. Back of Mid East 14 % Norwich Geoeral Trust 14 % Schlesinger Limited 14 % Schle

Foreign oil shares were firm, while U.S. and Dutch stocks

Germany ...

Most lesding shares closed weaker after trading on low turn-over, with potential boyers hold-iog off until today's Boodeshank ceotral council meeting, and with an absence of foreign inves-

Heesch firmed 30 pfennigs against the trend after pareot Estel NV Hoesch-Hoogsvens anoounced 8 secood quarter Fi 10m pre-tax profit against s previous loss of 14.2m, while other steels eased or were unchanged. VW and BMW led sutts down DM 1.50, Deutsch led banks down DM 2.50 and CMW to a professional state of the st DM 2.30 and GHH ied engineer-

ings down DM 1.

factors coooscted with the spproaching oew accounting Dm 1.20 and AEG eased 0.90, period in the forward share market.

In Electricals, Slemens sneu Supproaching Dm 1.20 and AEG eased 0.90, Dm 1.20 and AEG eased 0.90.

Dm 0.30 against the trend. foreign stocks were very firm after the metal's strong rise.

Construction, public works maio attention focused on Sperry Rand two month call options.

electrical shares were firmer Turnover 2,000.

On the domestic hond market public authority paper was very

Stock

CANADA

8P Ganada

Galgary Power.... Camfie Mines....

Canada Cement Can. NW Land... Can. Perm-Mort Can.imp.Bk.Com

| Sceptre Res'ured | S55 | S7, | S64 | S65 | S64 | S65 | S64 | S65 | S64 | S65 | S66 | S66

Samuel Meetagu 14 %

Pan Con Potrol'm! 68

Volume was 3,333,342 shares including banks, insurances, narrowly mixed with the Bundes—
compared with 3,503,359 in the property and investment combank buying Dm 500,000, after mer in active trading, with a selling 1.7m on Tuesday. Mark volume of 12m shares.

The second market closed firms on Tuesday. Mark volume of 12m shares.

Foreign oil shares were firm, foreign loans were up to 50. pfennigs weaker.

Hong Kong

66 local institutional buying. The Hang Seng Index rose 11.92 points to close at 590.09, on local with a lack of oversea interest in the market. Trading was moderately active, with turnever slightly above Tuesday.

Hongkong Bank rose 70 cents
to HK\$14, Hong Koog Electric
15 to HK\$4.675, Hongkong Land
20 te HK\$8.70, Hongkong Wharf
75 to HK\$36, Hutchison
Whampoa 15 to HK\$4.95, and
Jardine Matheson 30 to
HK\$11.40.

Elsewhere. Cosmopolitan maintain

Properties eased 6 coots to HK\$1.72, Great Eagle 15 to HK\$4.55 and Hongkong Hotels 10 to HK\$4.55. And Hongkong Hotels 10 to HK\$3.175, Chenng Kong 10 to HK\$3.175, China Provident 25 to HK\$3.1 HK\$31.50 and Green Island. Cement one to HK\$30.75.

Elsewhere.

Moderate trading, led by GIB capitals and speculative issues. Share prices closed higher. to 6,415.80 with a volume of 310m shares. The Tekyo Stock Exchange Index was 451.92 up

Hitachi, Toshiba, Mitsuhishl Electric and other hig capitals gained on increased huying interest, helped by orders from foreigo investors, while vehicles and electricals were slso higher. Some oils, minings and other resources-related shares which rose initially, closed lower so

late profit-taking. Nippoo Electric Fujitsu and other communication equipments gained oo good busioess pros-pects, while Kao Soap advanced 60 reports that it will raise detergent prices next month.
Toyota Motor, Sony, Sharp,
Mitsumi Electric were higher, but TDK electronic and shippings

HOTES: Dverage prices shown below exclude \$ premium. Betgian dividends ers after withholding tax. \$ 0M 50 denom, unless otherwise etated, yields based on net dividends plus tax. pius tax. • Pra 500 denom, unless otherwise 6 UKr 100 denom, unless otherwise stated.

5 SwFr 500 denom, and Bearer stares unless otherwise stated. \$ Y50 denom, unless otherwise stated. \$ Price at time of xuepension. a Floring. b Schillings.

Switzerland

News of yesterday's hike in time deposit rates by Switzer After the improved interim land's major banks sparked an results from Hongkeng and overdue technical reaction. Prices Shanghal Bank stock prices closed easier on a broad front recovered from the week's lows after spening very steady or higher.

The sharp rise in bullion prices did not influence the market. Schindler and Motor-Columbu in mixed financials and Bank Leu and Credit Suisse in barely steady banks were among the few

Slightly higher shares in easier industrials included Jehnoli Globas Bearer, Brown-Boyeri registered and Sandoz participa-tion certificate. Bonds did not react noticeably

to the hike and closed well Dollar stocks traded mostly below overnight New York closing levels with Dutch later national barely steady and

German shares sharply lower.

Milan The market closed firm

fairly active trading on mainly technical considerations. Figt. Montedison, Assicurazion Generali, both Pirellis and Ollvettis, Snia Viscosa and Fin-sider all gained Elsewhere, Italeementi and Mediobanca lost ground against the trend Bonds were steadler with ENEL indexed encountering buy-

Amsterdam

Share prices closed mainly lewer, with Philips and Royal Dutch unchanged and Hoogevens F12 down because of fears about

the effect of higher costs on future Estel results.

Estel anneunced a small second quarter profit after a loss last year. Akzo fell 0.10 in spite of its higher first half profit and expectations of resuming divideods.

Other falls locluded Dell F12. Pakhoed F11.70 and Van Ommeren F1 L NMB, F11, rose in mixed banks, investment funds put oo Fl 0.50 and Bois and Nedlloyd about F1.1

c Cants. d Dividend shar pending rights and/or scrip lesus. s Per share i Francs. g Gross div. % h Askinned dividend sher scrip and/or frights issue. & After local traces. m % tax free, a France Including Unilse div. p. Nom. q Shere spilt. s Div. end yield societed div. u Unofficiel trading. v Minority holders only y Merger pending. v Asked. † Gid. § Trade. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue, xs Ex all. A Interim since incressed.

TOKYO ¶

NEW YORK DOW JONES

	٠.	_ 1		Mar. 2. 15	·					Sinfair U
	AH-	20 20	17	AUG. 16	Aug. 15	Aug 13	High	-LOW	High	Low
·						G.E. 90	905.94	807 NO	1861.70	. 4 m
• Industr'in				,			(16/8) SB_10	(27/2) - 81.82	(31(18)	(2/7/02)
H'ma B'ndn		: 85.83	-				FILERO	(8/5) 205.78	279.88	- 10 0z
Transport.				-€ . a		H	110(0)	(27,0)	(7/2/68)	(3/1/2)
Utilities	109.51	109.24	109.78	109.00	108.95	103.42	109,18 (17/8)	98,51 (15,6)	188.32 (20/4/48)	10.88 (26/4/42)
Trading Vol.	32,960	55.290	31.74 0	97.580	45.750	47,380	-	<u> </u>		4.20
book in				(ें	7.		

STANDARD AND POORS			E 75577	
Aug. Aug. Aug.	Aug. A	ug. Aug.		SinceC appli
	1.1	19.89 118.88 02.25 107.62	(17/8) (27	7.00 154.50 5.5 (12) (147.40) (100.60 15. 125.85 4.0 (12) (127.100) (157.100)

	Aug. If	Aug. 8	Aug. 1 Year ago b	ωpp
ind, div. yield %	5.02	B.13	5.22 4.70	* 5-
Ind. P/E Ratio	8.4I	8.21	8.07 + 939	
Lond Gov. Band Yield	8.89	8.85 -	8.91 - 8.54	- :
H.Y.S.E. ALL COMMON	generalis. Valoris sente		Rices and Falls. Aug. 21 (Aug. 20)	4

68.0761.7061.5661.68	61.56	830	88 U	elis nohalig ew Hig ew Loy	hs	725 466 80 3	678 430	75! 760 80
MONTREAL	Aug.	Ang. 20	Aug.	Aug.		uh -	Leg .	ye ·
Industrial combined	287,48 282,62	285.78 280.11	278,18 275,08	274.85 272.88			275 18 225.30	(2/1) (2/1)
TORONTO Composite	1657, 25	1840.7	1919.2	1606.9	1657.2	s (2 1/b).	1516.6	en
JOHANNESBURG Gold Industrial	508.0 548.0	885.8 842.1	388.5 888.4	501.9 587.8	508.4 568.4	精	278 € (270.5	17,4) (2(1)
			4	20.00			9	

Denmark (* 96.88 66.87 97.46 88.22 | 95.71 (871) | 95.2 | 95.0 | 21.0 | 71.5 (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2) | (15/2)

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	BMW		-1.5	28 19	7.8
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1	Gutshoffnung	803	⊢ 1 i	18.75	4.6
1	Hapas Lloyd	90	-0.6	2.36	16.4
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Int.Muller IF1.2	37.2	+6.8	19	16.2
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Pakhoed (F). 20		–1.7		[=_
Philips (Fl. 10) RinSchVer(F110)		-0.8	16	7.0
Robeco IFI.I	170	+0.6	86.4	7.6
Rodameo(FI-23		-0.4	4	11.6
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RoyalDutchF180			65.75	
Slavenburg	243.6		21.5	8.8
Tokyo PacHids				
Unitever (FL20). Viking Res		-0.5	90.20	6.8
Volker StynFI.20		+1.8	00	7.6
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COPENHAGE				
Aug. 22	Price Kroner	+ or	61v.	Yid. ३
Andelebanken Danske Bank	16934! 12134.	- 1a	t2	7.8
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Finansbanken		+14	16	6.6
6ryggerier	302	-4	12	4.6
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VÆNNA				
Aug. 22	Price %	+ or	0lv. j	Yld.
Creditanstalt, Perimoger Selecta Semperit Steyr Dalmier Yeit Magnesit	336 276 357 77 205 680	-2 +1 +16	10 94 58 - 2 16	2.6 3.2 8.6 4.4 5.8

Anahi Class	390	+3.	14	6.6
Canon	640	-5	12	0.9
Casio	732		83	0.6
Chinon	396		20	6.1
Dai NipponPrint		+8	16	0.6
Fuji Photo	686	41.	15.	0.8
Hitachi	802	+4	12	0.4
Honda Motors	589	+10	18	0.7
House Food		-16	35	O.B
C. Itoh.	676	1	16	0.6
to Yokado	1.390	-20	30	0.9
Jeces,	516	5	13	0.8
J.AL		26	-	
Kansal Elect.Pw	890		16	1.6
Komatsu		-3	18	6.4
Kubota		-1	16	0.4
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	1.790	-36	30	1.2
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Tokyo Sanyo	154	+2	iõ	6.3
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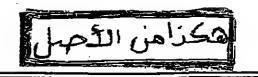
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SPAIN ..



Farm ministry objects to coal mine waste dumping

BY CHRISTOPHER PARKES

18 path of National Coal Board lans to exploit coal reserves stimated at 600m tonnes eneath the Vale of Belvoir in orth East Leicestershire.

Mr. Michael Heseltine, Secretry of State for the Environment has been told that "for vent has been told that "for gricultural reasons" he should

objections were over-ruled reserves to go unexploited.

Coal Board should at least A full inquiry begins
forced to restore land October with Mr. Michael Ma

of aflow mining waste to be

ipped on farming land in the

naking good other material

UN plan for

Third World

NEW YORK-A \$35m pro-

gamme aimed at helping ieveloping countries with

Food and Agriculture Organisa-

FAO programme would include

measures, and the Organisation

would give immediate priority to assessing fisheries develop-

Work was already under way in Malaysia. West Africa, the Philippines and the Seychelles.

In the longer term FAO would provide specialised advi-

fisheries resonrces and the best

use that can be made of them,

ment opportunities.

medium- and long-term

Presenting the plan, Mr.

fishermen

HE MINISTRY of Agriculture also be expected to pay the and objects to the cost of build-as thrown a new obstacle in salaries and other costs of lng roads, new houses and sup-Ministry of Agriculture supervisors oo the site. The National Farmers' Union

which claims that 2,000 scres of prime farm land would be taken ont of production by the Belvoir project, has been heartened by the Ministry's intervention. But there are strong dnubts the farming industry, and in Whitehall, that Mr. Heseltinethe ultimate authority in the The Ministry added that if dispute-will allow the coal

A full inquiry begins in October with Mr. Michael Mann. polled by the Ministry of Agricul
pre the Ministry of Agricul
pro the Ministry of Agricul-

necessity of extracting the coal time.

plying educational and social

Association retained Dr. Alice Coleman, London University geographer, to prepare a case against the mining plans. She claimed that the amount of land affected by the mining would he four times NCB

The Country Landowners'

facilities.

estimates. The Board said yesterday that around the three pitheads planned at present over a period of 50 years il would need 672

The county council claims the area would be out of agricul-Coal Board has not proved the tural production at any one

Rise in silver

BY JOHN EDWARDS, COMMODITIES EDITOR

SILVER PRICES rose sharply under selling pressure after yesterday following the surge in moving higher initially in the gold. The London bullion wake of gold and the carly jeveloping countries with extended fishing limits to benefit from their new resources market spot quotation in the morning was lifted by 15.9p to trading.
428.95p an ounce. In the lead market, the cash

ounce, since the market had stready riseo substantially on Tuesday afternoon.

Renneth Lucas, assistant director-general of the FAO fisheries department, said the Traders said the rise in silver was encouraged by the market breaking through a significant chart brying point. At the same time; the rise was accelerated by covering of previous sales be revived. by speculators who had gambled on the price going lower.

Free market platinum values were also boosted by gold. The would provide specialised advi-sory and technical assistance to up at £182.15 an ounce. While oations assess their the Russians are reported still to be reluctant sellers, the Japanese are not - showing much buying Interest-and the Mr. Lucas said fish accounted market is dominated at present

for about 55 per cent of the by the trend in gold.
animal protein consumed in The recent rally in gold has
Asia and 24 per cent in Africa confounded speculators, who and by the year 2000 demand switched out of precions metals 282,400 for fish could well double. I into base metals, notably copper. Reuter Significantly, copper came Reuter

gains were wiped out in later

Values eased on profit-taking price lost £6 tn £514.5 o tonne in the afternoon. On the London and closed below the three-Metal Exchange, cash silver months quotation for the first closed 3.3ap up at 425.8p an time since October last year.

This suggests that the shortage of supplies, which has been the dominant influence in pushing prices to record levels, has eased. But traders warned that the market is still vulnerable to supply "squeezes" should Russian buying interest

Grain crop up

TOKYO-Japan's 1979 wheat and barley harvest is expected to be around 1m tonnes, the largest since 1970's 1.05m tonnes, Agriculture Ministry sources sald bere. With 80 per cent of the barvest completed, the whest crop 15 287,900 tonges, up 28 per cent over last year, while malting barley, at 282,400 tonnes, is 24 per cent

Sugar exports higher

By Our Commodities Staff WHITE SUGAR export

authorisations rose at rester-days weekly EEC Commission tender. the third of the new campaign, But London traders said the total was still below the anticipated level Based on early guesses by

Commission sources on the amount of sugar to be cxported, traders had expected export allorments to average about 50.000 tonnes a week At vesterday's tender 35,750 fannes were authorised for export compared with 28.250 tonnes last week. All offers for raw sugar exports were

refused. The Commission end the maximum export rehate to 27,790 European currency units (RCUs) per 100 kilos from 27.938 tast week. But dealers thought this mainty reflected the bigher white sugar price on the world market.

Raw sugar futures prices mnyed higher in early derlings on the London market with the December nuotation reaching £113.25 at one stage. But the price fell back later to einse £0.575 down at £112.2 a

Dealers said the early rise was encouraged by reports that Syria had hald "a good price" for a caren of whites at its having tender on Tuesday and rumnurs that the Domlnican Republic had sold another cargo, bringing its recent sales to 120,000 tonnes.

Cider apple crop smaller

By a Correspondent

THIS YEAR'S cider apple harvest is expected to be a light one but will not lead to a clder shortage. Leading manufacturer, H. P. Bulmer of Hereford, which processed a record 60,000 tonnes of apples last season, says It does not expect to receive more than 25 000 toones from growers in the West Midlands and Kent so far cleared 110,000 acres and this autumn.

Mr. Geoff Potter, the com-pany's general orcharding manager, said trees had exhausted their reserves while bearing last year's huge toppage. There was still a large amount of juice in store from last season, he said, and this would be used to supplement this season's reduced yield. U.S. SUGAR LEGISLATION

An exercise in futility

BY NANCY DUNNE IN WASHINGTON

WHEN THE House of Representatives takes up the proposed International Sugar Stabilisation Act of 1979 in the autumn, it will be with a considerable sense that the dehate, though luud, may be an exercise in futility.

The legislation, which contains the long-awaited Congressional approval of the International Sugar Agreement, sets a base domestic price of 15.8 cents per pound—0.8 cents above current U.S. towels—and provides a 0.5 ccn1s a pound subsidy for sugar producers with a limitation of \$50,000 per

The base price would be achieved by increasing import fees and, if necessary, imposing quotas on foreign sugar. Additional increases, to be based on production costs, of not more than 7 per cent a year would be allowed in 1980 and 1981...

As with most legislation of its kind, providing assistance to special interests (in this case 14,000 farmers representing about 1 per cent of total U.S. farms) at a cost to taxpayers and consumers, the Bill is a compromise package which pleases no nne greatly and dis-pleases a great many.

Similar legislation was delarge iodustrial users and consumer groups. The same coali-tion is in effect this year with a strengthened hand—an inflation

Proponents of the legislation,

had insisted that any price level above 15 cents a pound would be inflationary, but he finally gave in and agreed to a 15.8 eents support price.

Pressing for a 17 cents level were two key Democratic committee chairmen representing states with powerful sugar lobbies. Senator Russell Long, of Louisiana, chairman of the Senate finance committee, and Senator Frank Church of Idaho. chairman of the Foreign Reta-tions Committee. Senator Committee. Church has held up ratification of the ISA, insisting that it be linked with a price support programms of his liking.

Rep. Thomas Folcy, chairman nf the House Agriculture Committee, intrnduced the legislation with the admission that in the short run it may cause a very modest increase in food But, he said, without prices. a new sugar programme to replace legislation which expires at the end of the 1978 cropmarketing season " sugar prices will likely he more volatile and

feated at the end of the last out of business by cheap im-Congressional session by a ports. Since the failure to \$180m chalition of sugar refiners, enact a Sugar Bill last year, \$112m. nine cane mills have failed and

(Opponents are saying it will certainly be defeated), are regrouping behind an alternative proposal. It would provide for the implementation of the ISA along with the lifting of the 50 per cent na ratorem limitation on import fees which prevents the domestic price from rising much above 15 cents.

Since the President is responsible for setting import fees, administration officials are said to have agreed that tevels would be set at 15.8 ceots per pound the alternative legislatinn can be oassed.

The fall-back proposal has the advantage of climinating subsidies, which have become increasingly unpopular in the budget-conscious Congress. It might also bring back into the supporting camp Hawaiian sugar producers who withdrew io protest at the \$50,000 ceiling.

Consumer-oriented Congressmen would prefer no sugar legistation at att. Mr. Peter Peyser, a New York democrat comolains that the Government already more inflationary in the longer adds 5.5 rents a pound to the price of sugar through import He contended that domestic fees and duties, costing conproducers, whose production sumers \$2 6hn a year. It is esti-costs may run as high as 18 mated that the pronosed legislacents a pound, are being put tion, if passed, would cost con- modily, sumers peyt year an additional \$180m and the Treasury, about

The legistation is opposed-

Until February, the President muster votes for their measure "unthinkable," later became uncharacteristically quiet about Congressional hearing he replied. "let the record show an emharrassed silence."

While Congress and the Administration are being squeezed between the sugar and consumer lobbies, the doinestic market is undergoing a change. Americans, the world's largest consumers of sugar, are using less cane and beet sugar and more corn-hased fructose. Since the record high sugar price levels of 1974, consumption of heet and cane sugar have con-sistently dropped while consumption of corn-based sweet-eners and saccharin has risen.

Use by solf drink makers, the biggest users of sucrose and fructose, rose from about 24 pounds of corn-based sweeteners per head to almost 34 nounds between 1973 and

The trend detracts from one argument of the Bill's sup-porters: that should American sugar producers be driven out of business, the country may someday be at the mercy of a the case with oil. Americans seem to be turning willingly enough to a substitute com-

The sugar legislation with only he brought up in the Senate after il passes the House, where the main fight is expected to albeit silently-by many of the take place. Until, or unless, it President's own economists, Mr. nasses, sugar proponents in the strengthened hard—an inflation rafe currently running at 13.2

per cent.

Fresher S own economies, Mr. hasses, sugar proponents in the Strengthened hard—an inflation rafe currently running at 13.2

Proponents of the legislation, Alfred Kahn, the President's Senate are less willing than expressing "no overwhelming inflation advisor who first their colleagues in embark confidence" that they can termed the 15.8 cents level upon an exercise in futility.

Aid for Malaysia's landless

TEMERLOH, MALAYSIA - Malaysian Government loans cultivated land and a two-bed-Malaysia, with World Bank help. phase Jengka Triangle developis carrying onl crop plantations from the virgin jungles of Pahang State in its largest land

settlement scheme. planted oil palm, rubber, cocoa and coffee.
Another 40 000 acres out of

the total 300.000 acres of virgin forests in the Jengka Triangle have also been cleared to provide homes for settlers. Other lands wil be kept as

forest reserves to conscrve timber stocks.

The World Bank gave the

notalling S52m for the three-room timber house

phase Jengka Triangle develop- Each family is also given a ment

In the first stage, between 1968 and 1975, FELDA cleared nearly 30,000 acres for crops and moved in 2,683 landless femilies. A similar area was cleared between 1970 and 1977 to resettle about the same number of families. The third stage, scheduled to end in 1981, will cover 40,000 acres for benefit of 3,200 families.

Selected families are moved in only two years after the land has been planted with rubber, lagers living outside the settleoll palm or other crops. Each ments of only 150 ringgit (\$70). family receives 10 acres of Reuter

monthly subsistence allowance of 100 ringelt (\$45) and offered contract work as FELDA employees while the crops mature. Many work at one of the

seven palm oll mills, a cucoa factory and a rubber processing factory already set up on the settlements. Lasi year, most settler fami-

lles earned up to 600 ringgit (\$27al monthly from their 10acre holdings, compared with average monthly income of vil

Indian jute trade improves

By Our Own Correspondent

CALCUTTA - Indian jute gnods exports, currently affected by the bargemen's goslow on the Hooghly River, have been doing well since the end of the 50-day strike early this Yesr.

A leap in the registration of export contracts for the April-July period, which, at a total of 220,000 tonnes represented a rise of 3n per cent over the figure for the corresponding period of 1978, has given rise in high hopes for the industry's export income from jute gnods this year. The Indian Commerce Ministry has already sel a larget of 500,000 tnnnes.

BRITISH COMMODITY MARKETS

under trade selling. This, together with a downtum on Comex, after a film spening, asw the price (all to £885.5 pript to a close on the late kerb of £891. Turnover 9,800 tonnes.

Amelgemeted Metal Trading reported that the member cash template. Amelgamated Welsi Trading reported that in the meming cash wirebels traded at £900, \$99.98, 95. Cathodes, three ments £877, 76. Kerb: Wirebars, three ments £894, Attemeon: Wirebars, three months £891, 80, 88, 89.5, 86, 85.5. Cathodes, three months £859.

ou, op.b. Cathodes, three months £569. Karb: Wirebare, three months £588 90, 92, 80, 91, 92, 93. 93.S, 93, 92, 91. COPPER Official - Unofficial -

Morning: Standard, three months £6,670, 40. Afternoon: Standard, cash £6,610, three months £6,630, 40, 45, 40, 41, 40. Kerb: Standard, three months £6,640, 35.

LG. Index Limited 01-351 3466. Three mosths gold 316.75-319.85 Lamont Road, London SW10 0HS. 1. Tax-free trading on commodity futures.
2. The commodity futures market for the commodity futures. The commodity futures market for the small investor.

CORAL INDEX: Close: 464-459

INSURANCE BASE RATES † Vanbrugh Guaranteed 112% † Property Growth 111% 1 Address shown under Insurance and Preparty Sond Table.

COMPANY NOTICES

REPON DEMOETSU KOGYE CO. LTD. NOTICE TO MEMBERS DE CENERAL MEETING
NOTICE 15 MEREBY GIVEN that the 37th Ordinary General Meeting of the Singholoers of the Company will be held on Ionnary. August 30th, 1979, at 16.00 hm. to the Tokyo Kagu-Kaikan at 24-13 yushma—3 Chomen, Guekyo—Ku. Tokyo, lar the Ioliowing business:

To Consider and I deemed fit, to pass the Ioliowing business:

resolutions: PROPOSAL NO. 1
Approval of balance sheet as of May 31st, 1976, and business report, Statement of aarnings are piza for apprepriation of retailing aerilings for the 37th Gusiness 1erm from June 1st. 1978-May 31st, 476. lerm throm June 1st. 1978-May 51st. 1979). PROPOSAL NO. 2
Election of 10 Directors due to exciration of the term of office of all Directors.

Election of Two 1:2) statutory auditors on account of expiration of the term of office of both Incumbent statutory auditors. PROPOSAL NO. 3
Amendment of Remoneration for all Directors and Apolitors.

Grant of retirement allowance to retaining Orectors and Auditors.

ROBERT FLEMING & CO. LIMITED Depositary.

NOTICE IS HEREBY GIVEN that the replainer of members and share transfer committee of the comment will be covered in the comment of the comment will be covered in the comment of the comment of the comment of the comment is 5 nm. Tuesday. 25th September, 1978 for the personne of ascertaining those members entitled to participate. In a new issue of shares at a premium of 10 cents are share on the basts of 3 new shares for each 0 held. Transfers will be accepted for registration up till 5 nm. Friday 15th September. 1079 st the share register of the Company.

reany. 7th Floor. 56-70 William Street. Sydney. NSW 2000 ay Order of the Board. T. W. WRIGHT: Secretary.

THE COLNE VALLEY WATER COMPANY NOTICE IS HEREBY GIVEN that the NOTICE IS HEREBY Solvendry and Presence Stocks will be closed for one day of the County of the County of the County of the Divident Warrants payable on 1st October, 1978.

Oated this 23re day of August 1976.

W: A. COSGROVE.

Secretsry.

Blackwell House.
Aldenham Road.
Wattord.
Hastfordshire W02 2EY.

PUBLIC NOTICES

CTIT OF NEW ASILE TOTAL 28.0m 61 day Silk Issued 23rd Sugust mature 22rd November, 1679. Applica-luns totalied 5.7m. Minimum accepta-fice 508.68. Average rate of discount \$13.3180%. Total Silk outstanding \$23.6m. SOLIHULL METROPOLITAN SORDUGH SOLINGUL METROPOLITAN GOMENIA.

51.000.600 Bills dee on 21st November.
1879 were offered on 22nd August. 1979
and 221 Gettin a located it a rate of
510.000.000. This assue will Bring the
talal of Bills purishanding to SAm. HAMPSHIRE COUNTY COUNCIL BILLS GAOOLOO Bills maturing on 19th September, 1976 were obsered and Issued on 12th September, 1976 were obsered and Issued on 13-17;64th% p.a. Total applications for 13-17;64th% p.a. Total applications for the Issue amounted to 22,000,000 and there are \$36,000,000 Bills outstanding.

CLUBS

EVE has outlined the others because of a policy of lair play and value for money. Support from 10-3:30 am. Olsco and top-musiciest, Glamprous not besset, exciting floor shows. 189, Report St. 754 9887. GARGOYLE, 59 Dean Street, London, W1.

NEW STRIPTBASE FLOORSHOW

11-3-30 em. Shows 51 Midnight and 1 am.

Mon-Fri. Closed Saturdoys. 01-437 6455.

BASE METALS - nettowly, dipping to £6,630 but taily- 14.5, 15, 16. Kerb: Thrae menths £517, lor Aug. 22: 15-day sverage 141.60 Physical closing prices (buyer] were: (141.45); 22-day average 141.90 Spot 57.55p (57.57p): Sept. 62.50p (62.75p). COPPER—Barsly changed on belence on the London Metal Exchange. After moving over the £300 level on the agrly pre-market, reflecting the strength et and cold, lowered motal came apply and cold, lowered motal came. \$17-8 -2 516-7 -5 516.5 -4.5 -58-63

ZINC—Easier as porsistent selling (rem. one quarter depressed forward metal: from £293 to £283 belore a modest rally saw the price close at £285. Turnover 2,850 tonnes.

ZING Official + er p.m. 1+er cunoffici - unoffici - unoffici - confici - con Moming: Ceeh £280, three months £283, 92. 89, 90. Alternaon: Three months £285, 86, 87, 88, 86.5. Kerb: Three months £286, 85.5.

ALLMINIUM—Felt away from £700 on the early pre-market to close at £693; reflecting the trend in other matals. Turnever 2,400 tonnes. 2.40 tenness.

a.m.	+ or	p.m.	++or
Official	-	Unetficial	-
701.3	-5.6	697.8	-11
686-7	-1	592.5-3	-5.75

Morning: Three months £697. Kerb: Three months £696, 88.5. Afternoon: Three months £696, 95. 93. 93.5, 92.5. Korb: Three months £693.\$, 94. NICKEL—Held eteady. Ferward matel traded between (2,670 and (2,630 before closing at (2,535 on the lare herb. Turnover 708 tonnes.

NICKEL a.m. + er p.m. + or unolnel'i -

Moming: Cash £2,580, three months £2,650, 40, 45. Alternoon: Three months £2,640, 35. Cente per pound, ‡ 5M per proul. † In previous unefficiel close.

Silver was lixed 15.9p sn ounco-higher for apo1 delivery in the London bullion market yesterdey, et 428.95p. U.5. cant equivisiente oil the fiving lavale ware: spot 951.4c, up 35.5c, irree-mont 974.7c; up 38c; elx-month 1935.2c, up 38.7c; end 12-month 1,031.4c, up 38.8c. The metel opened at 423-424p 1938.940c) and closed at 427-428-p (948-950c).

SILVER Buillen + er LM.E. + er per fixing - close troy oz. ptice LME—Tumovor 209 (376) lots of 10,000 ozs. Morning: Cash 430, three morths 443, 42.8, 42, 41.8, 42, 42.2, 42.5. Kerb: Three months 442.5. 42.3, 42. 41.5, 41.3 Alternoon: Three months 439.5, 39. 38.5, 38.8, 38.2, 38.1, 38.2, 38.7. Kerb: Three months 438.5, 38.4, 8.2, 8.5, 9, 9.5, 9.3.

COCOA

Outing a featureless day, cocos lutures weakoned due to renewed Comminates house selling before profittoking pared losses at the class, reported Gill and Ouffus. Yesterd'y's + er Business Close | — Done COCOA

1660-1570 —28.6 1585.76 1581-1610 - 27.0 — Safes: 2,598 (3,705) lots of 10 nones. International Cocos Organisation (U.S. cents per pound): Oally price Aug. 21: 145.39 (142.95); ladiceter price

COFFEE Although expected to be slightly higher, London cohine futures opened around unchanged levels after immediate resistance had helied a further move upwards, reported Oraxel Burnham Lambert. There was no fundamental news and values remained in a narrow renge throughout the day. Towards this close trade buying bodated the volume considerably and prices finished £4.5 to £27.5 down from Tuesdey.

Seplember 1771-72 | -13.0 1787-1761 | November 1823-25 | -14.5 1830-1517 | January... 1821-25 | -12.5 1837-1821 | March ... 1775-76 | -14.6 1794-175 | May ... 1765-66 | -18.0 1765-1762 | July ... 1750-69 | -27.5 | -27.5 |

Sales: 4,235 (3,228) loss of S tonnes. Sales: 4,235 (3,28) lots of 5 tonnes. ICS Indicator prices for August 21 (cents per pound). Other Mild Arsbices 200,33 (199,00). Robustos ICA 1876 184,00 | 182,00). ICA 1968 184,25 | 182,25). Colombian Mild Arabicas 206,50 (204,00). Unwashed Arabicas 200,00 (198,50). Comp. daily ICA 1868 195,72 (194,08).

GRAINS

The merket opened 10 lower and moved up to 20 lower with pressure especially on wheat. Barley was always attracting buyers on any dips it only on wheat barlay spreads. Aggressive shipper buying in barley forcad values to close between 15-20 points higher. Wheat closed between 5-10 points lower in good volumo with strong hadoe selling in the distants, raported Acli.

Yeslord'ys + or Yesterdys + or Minth elese — elose — Business done—Wheet: Sepl. 91.1S91.00, Nov. 95.05-94.95, Jan. 99.4099.25, Merch 102.76-102.80, May 105.95105.80, Sslos: 296 lots of 100 tonnes.
Ber.ey: Sapt. 86.90-86.65, Nov. 90.9590.70, Jen. 95.30-95.00, March 38.7598.75, May 102.00-101.85, Seles: 198
lots of 100 tonnes.

lots of 100 tonnes.

IMPORTED—Whast: CWRS No. 1, 131, per cent. unquoted. U.S., Oork Northern Spring No. 2, 14 per cent. Aug.-Sept. 101. Oct. 101.50, trenshipmont East Coest. U.S. Hard Winner, 131, per cent. Sopt. 103. EEC unquoted. Maize: U.S./French Aug.-Sept. 108.50, transhipment Eest Coest. S. Airican White unquoted. S. Airican Yellow Sept.-Oct. 82.50 nominal. Barley: English Feed lob Aug. 88.75. Sept. 89.50, Oct.-Occ. 92.50, Jen.-March 100.00 Eest Coest. Sophum: U.S./Argentino unquoted. Oats: Scandinavian leed unquoted. Oats: Scandinavian leed unquoted. Gats: Scandinavian leed unquoted. Sol. N. East 83.00, Scotland 84.00. The UK Monetary Coefficient for the weak beginning August 27 is expected to remain unchanged.

RUBBER

The London physical market opened about unchunged with little Interest throughout the day, closing on a quiet note. Lawis and Past reported a Meloysien godown price of 278 (277) cents a kile (buyer, September).

Seles: 222 (235) et 15 tonnes, 4 (36) et 5 tonnes

SOYABEAN MEAL The market opened with gains of £1.00.£1.50 on light short-covering, reported T. G. Roddick. The market remained gulet end prices eased en profit-taking to close with only small gains.

Yest'rd'y +er | Business £ pertonne

Sales: 60 (11) lots of 100 tonnes.

LONDON DAILY PRICE [raw sugar]: £103.00 (£102.00) a tonna of for Aud.-Sapt.-Oct. shipments. While sugar deily price was £112.00 (£112.00).

A lower than expected New York opening outckly erased the motional's gains and the mykel closed barely ateady, some £0.75 below overnight levols, reported C. Czarnikow. Sugar Pref. Yester- Previous Business Comm. day's Close Done

Oct. 103.25-88.80 108.36-08.45 108.10-08.25 10cc. ... 112.15-12.25 112.75-12.60 115.25-12.25 March . !su 00-20.10 128.45-28.50 121.18-20.25 May ... 125.25-28.50 128.50-28.50 124.55-28.50 Aug. ... 125.05-28.50 128.00-28.50 128.50 128.00-28.50 128.00-28.50 128.00-28.50 128.00-28.50 128.00-28.50 128.50 WHITE SUGAR—Close (in ordor buyer, selen): Nov. 113.50, 114.00, 114.00-113.50, 46; Fob. 125.50, 125.00, 125.75, 4; July 128.00, 130.00, nil. nil; Sept. 132.00, 132.55, 132.50-132.25, 24; Nov. 135.00, 138.00, nil. nil; Fsb. 138.00, 143.00, nil, nil, Spies: 114.

HINES — Leeds: Marhel weeker. Second Clear 0x,31-35.5 kilos. 83.5p o kilo withdrawn 185.5p e kilo); 26-30.5, 83.5p a kila withdrawn (87.0p); 22-25.5, 86.3p withdrawn (98.0p). Light cowe 86.0p withdrawn (98.0p) withdrawn).

86.0p withdrawn (\$8.0p withdrawn).

GRIMSBY FI8H—Supply good, demand fair. Prices at ship's side lun-processed) per stone: Sholl cod £4.00-£5.00. codlings £2.60-£3.40; lergs hisd-dock £4.00-£4.70, medium £3.00-£4.20, amail £1.80-£2.30; lerge plaice £4.60-£5.40, medium £4.40-£5.20, best amail £3.80-£4.70; ehinned dodfiah (large) £8.50. medium £7.60; lemon episa [lergo] £7.50, medium £7.60; lemon episa [lergo] £7.50, medium £7.00; rocklish £2.80; seitho £1.60-£2.20, **WOOL FUTURES**

PRICE CHANGES

fn tonnes unless otherwisa stated.

Netarii Numinium £710/50 £710/50 Free Mkt Ics \$1588,1555 —10 \$1.520/40

Copper ... £887.S ... -0.5 £804.25 3 mlhs ... £986.25 ... 4 £323.5 Cosh Cathode .£654 ... £782.75 arths ... £968.S ... £905.S Gold trey ez. ... \$509.575 -6.76 \$303.676 Lend cash ... £514.5 ... 6 £645.S 3 mths ... £514.5 ... 6 £645.S Nickel ... £2854 ... £2,225.4 SNickel ... £2854 ... £2,225.4 SNickel ... £2854 ... £3,225.4 SNickel ... £2854 ... £2,225.4 SNickel ... £2,225.4 ... £3,225.4 SNickel ... £2,225.4 ... £3,225 Pletin mir'y oz £155.5 £155.5 Free mkt.... £182.15 | + 3.45 £175.65 Quickaii ver.... \$290.310 + 5 \$280.600 Silver Iroy ez ... 428.95p ... 15.8 404.5p 5 menins ... 441.85p | +15.9 416.55p

Seeds Copra Philip.... \$580v \$735.0 Soyebean U.a.) \$313.80r .+ 5.85;\$330.5 Grains Barley Futures £91.00 |+0.10±91.80 French No3AM £ 108.50. - 0.75 £105.5

* Nominel. † New crop. ‡ Unquoted. \$ Aug.-Sept. r Sept. w Sept.-Oct. \$ Oct. y Oct.-Nov. 2 Indicator. § Buyer.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Soel: Scotrish killed sines 62.0 to 67.0: Eire hindquarters 79.0 to 61.0. Inrequerters 42.0 to 44.0. Lamb: English small 60.0 to 62.0. medium 58.0 to 60.0, leasy 54.0 to 58.0; Scottish medium 66.0 to 60.0, heavy 54.0 to 58.0. Imported frozen: NZ PL 43.0 to 49.5. PM 48.0 to 49.0. Pork: English, under 100 ib 25.0 to 44.0, 160-120 ib 35.0 to 43.0, 120-160 ib 36.0 to 42.0.

MEAT COMMIASION—Average latstock prices at representative markute
on August 22. G8 cattle 80.51p per
kg. 1.w. 1-0.351; UK sheep 141.8p
per kg. 1.w. 4-0.35; UK sheep 141.8p
gar kg. sat.d.c.w. 4-0.4); G8 prys
63 5p per kg. 1 w 1+2.8) England
and Wates: Cstitle numbers down 2.4
per cent. average price 80 420 (-0.39);
Sheep numbers down 47 per cent.
average price 142.3p (+0.3); Pig
numbers down 18 per cont, avorage
price 80.81p (-0.34); Sneop numbers
down 24.0 per cent. everage
price 80.81p (-0.34); Sneop numbers
down 18 0 per cont, avorage price
133.0p 1-0.11; Pig numbers up 76.9
per cent. average price 64.2p (+10.81,
COVENT GAROEN—Pricop in starling
per pectago eccept where otherwise SYNNEY GREASY—Close In order tombore down 24.0 per cent, average puyor, soller, business, sales). Micron contract: Oct. 410.0, 411.0, 413.0-411.0, 423.0 cer 418.0, 418.5, 420.0-418.0, 423.0 per cent, average price 80.8 p (-0.24); Sneop numbers down 18.0 per cent, average price 80.8 p (-0.24); Sneop numbers down 18.0 per cent, average price 80.8 p (-0.24); Sneop numbers down 18.0 per cent, average price 80.8 p (-0.24); Sneop numbers down 18.0 per cent, average price 80.8 p (-0.24); Sneop numbers down 18.0 per cent, average price 80.8
AMERICAN MARKETS

NEW YORK, August 22.
THE BULLISH impact of the oversubscribed U.5, Treasury gold suction as well set has new high price paid (\$301.00] cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday's foo. 38.45-38.35. April 27.38.37 for the cartied into Wednesday for the cartied

y 127 N Seles: 243, in-683,00-700.00 asked (661.00-

aubscribed U.S. Treasury gold auction as well se ha new high price paid (\$501.00] carised into Wednesdy's trading. Both silver and gold showed steading. Both silver and gold showed steading silhough both retreated lifem their best levels on good trade buying in the U.S. and abroad. The grains and sovabbans came under moderate pressure with prospects of a relium to sunny, dry weather for the next five deys. The investoch complex was mixed with pressure on calle places offsol by goins in hogs and port bellies as buying in hogs and port bellies as buying in hogs and port of the life and the places offsol by goins in hogs and port of the life and the places offsol by goins in hogs and port of the life and the places offsol by goins in hogs and port of the life and the places offsol by goins in hogs and port of the life and the places offsol by goins in hogs and port of the life and the places offsol by goins in hogs and port of the life and the places offsol by goins in hogs and port of the life and the places offsol by goins in hogs and port of the life and the places offsol by goins in hogs and port of the life and the places offsol by goins in hogs and port of the life and the places offsol by goins in hogs and port of the life and the places offsol by goins in hogs and port of the life and the places offsol by goins in hogs and port of the life and the places offsol by goins in hogs and port of the life and the places offsol by goins in hogs and port of the life and the places offsol by goins in hogs and port of the life and the places offsol by goins in hogs and p

445. V/INNIPEG, August 22 SBarloy—Oct. 108.73 (107.49), Dec. 106.20 (108.40), Alarch 104.70-104.80, May 104.50, July 103.70. ## 18-06.70 (107.4c), Dec. 106.20 (108.4c)
18-06.70 (107.4c), Dec. 106.20 (108.4c), May 104.50, July 103.70, Jan. 1981. 1 008.8
1982.4 (107.4c), Dec. 106.20 (108.4c), May 104.50, July 105.7, Sept. 1038.9, Dec. 108.0, July 105.7, Sept. 103.7, Sept. 107.7, Sept.

EUROPEAN MARKETS

ROTTERDAM, August 22.

Wheet—U.S. No. 2 Dark Hard Winner, 13 5 per cent, Sept. S206, 0.1, S208, 144. Occ. S145, 50. Nov.-March S250, April-Sept. S256, 0.1, S268, 145. Nov.-March S250, April-Sept. S256, 0.1, S268, 145. Nov. S210, 0.2, S213, U.S. Hard S259, Sept. S246, 0.1, S256, April-Sept. S206, U.S. No. 2 Northern Spring 14 per cent, Aug. S202, Sopt. S201, 0.1, 145. Nov. S214, 0.2, S202, Nov. S214, 0.2, S202, Nov. S214, 0.2, S202, Sept. S246, 0.1, S256, April-Sept. S256, 0.1, S256, April-Sept. S261, 0.2, S261, May. 1400-01440, July 1515, Sept. 1425, Sales at call 0. S123, Aug. S136, Sept. S141, Oct. S123, Nov. S144, 0.2, S145, Sept. S141, Oct. S123, Sept. S246, 0.2, S256, 0.

INDICES FINANCIAL TIMES Aug. 21 Aug. 20 M'nlh ago Year ago

987.50 285.27 282.47 245.58 (Base: July V, 1952-100) Aug. 21 Aug 20 Minth ago Yoar ago

1087.3 1075.6 1084.7 930.5

(Oecomber 31, 1931 = 1001

DOW JONES Aug. Aug Month Year 21 20 ogo ago

(Average 1924-25-25 = 100)

1577.1 1667.5 1543.1 1452.6

Stenley 0.10: French: Gages 0.12: Hungarian: Switzens 6 kilos 1.00. Grepes —Cypriot: Sultsno 0.18-0.20. Thompson 0.20. Alphonse 0.25, Rozali 0.25; Italien: Regina 10 lb 1.50.18-0 Soanish: Alphonse per peund 0.20. Nectarines—Italian: C/B/As 4 50-5.50; French: 28s 3.00. Benanes—Jamsican: per 26 lb 4.00. Awocodos—S. African: 3.60-4.20. Milers 0.05. Plums—par pound 0.20-0.6. Milers 0.05. Plums—par pound 0.20-0.0. Howgates 0.05-0.06. George Cavs 0.08. Oiscovery 0.10-0.14 4.00. Awocodos—S. African: 3.60-4.20. Hungarian: Carlo Discovery 0.10-0.14 5.00. Celory—boxos 12/30s 1.00. Inch: 1.50. Cabbeges—Cypriot: 1.80-2.00. Peaches—Itelian: 17, trays Ca 1.80. Bg 2.40-2.50. As 2.60-2.80. AA 3.00. English Produce: Potatoes—New crop per bag 2.00-2.20. Lettuces—per 12

Markets featured only by advance in Gold shares Industrial leaders inclined harder but Gilts ease

Account Dealing Dates Option

*First Declara- Last Account Dealings tions Dealings Day July 30 Aug. 9 Aug. 10 Aug. 20 Aug. 13 Aug. 23 Aug. 24 Sep. 3 Aug. 28 Sep. 6 Sep. 7 Sep. 17

With the exception of Gold shares, which moved ahead quite sharply in response to the record hullion price and of Australian mining exploration issues, better after domestic tax concessions, stock markets traded in extremely quiet fashion yesterday. The majority of leading in-dustrials rarely strayed from the two previous days.

Interest in equity markets continued to be stifled by the

30-share index, which closed 1.2 and acquired 720,000 ounces. up at 465.7, after having shown a modest loss of 0.7 at the 10 am calculation.

Trading statements from two index constituents, BOC Internstinnal and London Brick, "New time " dealings may take proved unexciting. Despite displace from 9.30 am two business days carlier.

Proved unexciting. Despite displace from 9.30 am two business days appointment with the third-quarter figures, which came at the lower end of market estimates, BOC closed unaltered at 72p. after 70lp, while London Brick finished a shads easier at 64p following half-yearly results deemed also below expectations. Among the equity sectors, Pro-

perties, which sustained losses ranging to 5 in the leaders following advarse Press mention overnight closing levels, but the ahout rents and asset valuations, undertone was more stable than provided one of the few areas worthy of note

Gains in Gold ahares ranged continued to be stifled by the to a point and sometimes more prevailing uncertainty about the and the Gold mines index UK economic outlook, while jumped 10.3 to 180.8. The sharp huyers were also restrained rise in the price of bullion awaiting today's half-yearly followed the latest U.S. Treasury statement from ICI. Nevertheless, some industrial leaders 750,000 ounces of gold offered edged higher from marginally totalled 2.26m conces at an easier levels at the opening, a average price of \$301.08; the tendency reflected in the FT German Dresdner Bank hid for

April

221p

339 p

301p

111p

391p

189°p

26

10

LONDON TRADED OPTIONS

Jan.

Closinn Vol.

173

105 10 40

imperial Cp. Imperial Cp. Imperial Cp.

Trade in Government stocks next Wednesday. was uninspiring and tha longer maturities drifted lower after High-coupon Issues settled with gain of 3 on balance. losses stretching to 1, the partlypaid Treasury 111 per cent House of Fraser down 2003-07 elosing that much down Sporadic offerings in the at 551. Short-dated stocks opened

the day. A colourless session in the Investment currency market ended with the premium ! easier at 301 per cent. The cheaper rate was mainly a reflection the better trend in sterling. Yesterday's SE conversion factor

was 0.8985 (0.8989). The expiring August series provided a rare hoost to business in the Traded ontion market completed. Imperial August 100, 185 deals, and BOC August 80, with 105 deals were in the fore-front, while EMI recorded a total of 184 trades.

Overseas Banks firm

Overseas issues provided the focal points in the hanking sector. Reports of an oil find off the south coast of Eire hy the U.S. concern Marathon Petroleum induced demand for Irish issues and Allied Irish put on 7 to 12Sp, while the 10 per cent convertible 1998 rose 4 points to £136. Bank of Ireland rose 12 to 332p and the 10 per cent convertible 1981-96 advanced 7 points to £150. Australians made progress in the wake of the Federal budget with ANZ up 9 at 210p. Commercial Bank of Anstralia 8 higher at 156p, and Bank of New South Wales a to the good at 176p. Home banks drifted lower on lack of support. Midland eased 4 to 354p, after 350p, while NatWest relinquished S to 323p. Elsewhere, Provident Financial were notable for a speculative

Insurances moved higher in placea but the volume of business was small. GRE, 248p, and Rnyals, 343p, gained 6 apiece. Standing 11 higher awaiting the interim figures, London Brick gave ground on the reduced profits and finished cheaper on halance at 64p. Most other Buildings bovered around overnight levels in a subdued husiness, but Phoenix Timber shed 7 to 135p as hid hopes faded, while A. Monk eased 2 to 56p following the chairman's statement at the annual meeting giving reasons for the company's to meet the profit-forecast made in July last year. Cement a rise of 3 to 41p in Dnfay 914p.

10 up to a 1979 high of 9 Roadstone hardened 2 to 82p; Bitumastic. Revived investment A strong sector on Tuesday, and Poseidon 5 better to 58p.

Awaiting today'a results, ICI initially slipped to Godalming Laundry,

baving opened at the previous 335p before renewed demand evening's slightly cheaper levels. lifted the price to 340p for a

Sporadic offerings in the absence of any support made for ITV dispute. another dull day in the Store leaders. House of Fraser cheapened 3 to 138p awaiting today's interim figures, while in steadler fashion but they too failed to attract much husiness and closed fractionally easier on similar amount down at 110p. Still reflecting the poor annual national softened a penny more about asset to 141p.

Buyers returned to the Electrical sector and some useful improvements ensued. Racal Electronics were favoured and while Moirhead added 10 at 246p and Farnell 5 at 245p. Victor Products, up S at 143p, after 145p, in response to the good preliminary results, pro-vided the main feature in an

Revivad

prompted a rise of S to 107p io Hallite, while the chairman's forecast of a considerable improvement in profits helped Braithwaite edge up 3 to 78p. Despite the advice to share-holders not to sell their shares hefore hearing the company's defence against Dalgety's £73.6m hid. Spillers shed 13 more to 47!p, with Dalgety 9 lower to 284p. the offer is now worth 47.2p per Spillers share. Elsewhere in Foods, the appearance at 140p. of a solitary huyer prompted a gain of 4 to 86p in Associated Biscult, while continued specu-

market.

Matthews 5 to 297p. Grand Metropolitan firmed 2 to 142p in response to the agreement for the acquisition of a substantia! majority interest in Society Nouvelle Du Grand Hotel SA, a French luxury hotsl

lative deniand lifted Bernard

BOC dip and rally

Stock

Marks & Speecer 25p

RTZ 25p
Courtaulds 25p
Dalgety £1
European Ferries 25p

Transport 25p

Third-quarter profits nearly trading. ?

£3m below the most pessimistic forecasts prompted an immediate mark-down in BOC improved a fraction initially, but the international to 704p but the dividend warning contained in appearance of buyers later divideod warning, contained in belped the price pick up to close Tuesday's mid-term results, unchanged at the overnight levet slipped to close a net 3 off at of 72p. Other miscellaneous 91p. industrial leaders edged forward Co tion gained 4 to 214p and Glavo rose 3 to 438p. Elsewhere, Office and Electronic stood out with a speculative spurt of 13 to 182p on hid hopes, while comment on hid bopes, while comment £37m, left Bats 3 up at 281p, on the interim figures prompted Imps cheapened a fraction to

the first-half results are due support lifted Vinten 4 to 106p. Plantations experienced little Provincial Laundries hardened a follow-through interest, although interim fraction to 444p on news of the selective buying was seen of secondary issues. Kinta Kellas

Pleasurama firmed 10 to 172p

today's interim figures, while on 5 to 107p following the chair-Marks and Spencer closed a man's remarks at the annual meeting about current trading. Adverse Press comment on the outlook for rents and scepticism about asset values, prompted widespread falls in Properties. Land Securities finished 5 cheaper at 301p. after 300p. MEPC 3 off at 1920 and Great Portland Estates 6 down at 324p, after 322p. Stock Conversion also shed 6 to 364p, while Slough Estates, 111p, and British Land, 71p, dipped 4 and 24 respectively. A particularly firm market of late on the property revaloation. Chesterfield relinotherwise subdued Engineering quished 5 to 270p,

BP dull

U.S. selling left British Petro-leum 25 cheaper at 1,140p, but Shell held the overnight level of 322p. Outside the leaders, Siebens UK eased 4 to 262p. Elsewhere, Ampol Petroleum added 6 to 57p in response to the Australian Federal Budget, while the all find off the south coast of Eire by Marathon Petroleum stimulsted demand for Aran Energy 15 to the good

In Overseas Traders, S. Hoffnung gave up 6 to 53p, being upset by the reduced annual

The trend in Trusts was to slightly higher levels and Rothschilds, in receipt of a slightly partial offer from Reliance of the U.S., improved 2 more to 262p. Among Financials, Challenge Corporation finished a net 4 np st 106p, after 108p, on the annual results and company's optimistic views about current

Confirmation of discussions in Bats aimed at the latter acquiring the former's 50 per cent holding in Mardon Packaging, thought to he valued at armind

rose 15 to 158p, while Sungel Bahru added a like amount at on renewed speculative interest, 175p. Bertam were also in but among Telsvislons, LWT demand and closed 7 better at 175p. London Sumatra however, unsettled by the deadlock in the succumbed to profit-taking and Motor Distributors finished lost 4 to 301p. Sogomana were, with modest gains, although business was slow Ariestone McLeod Russell part of the state
Golds surge ahead

The strong performance of the bullion price — finally \$6.75 better at \$309.375 an ounce, after a record \$312 — following the outcome to Tuesday's U.S. Treasury gold auction, encouraged persistent and heavy huying of South African Golds.
The Gold Mines index
advanced 10.3 to 180.8 — its
hest level since June 25 — while the ex-premium index put on

Prices improved sharply in overnight American markets and consequently opened in London showing substantial gains on the previous day's close. They continued to move ahead

in the morning as Johannesburg and Continental buying entered the market but interest petered out in the afternoon and prices ed fractionally below the dav's best

Heavyweights showed West Driefontein fil hetter at f241 and Western Holdings fil higher at £17]. Among the lower-priced issues. Leslie gained 61 to a 1979 high of 89p.

South African Financials irrored Golds. "Amgold" mirrored climbed t to £201, GFSA and Johnnies rose a half-point aptèce to £171 and £171 respectively, while Angle American put on 8

continued to reflect the marginal drop in half-year profits and the unchanged dividend; the shares were unaltered at 373p, although lower in dollar terms.

The rise in the bullion price directed buyers towards Gold Flelds which rose 8 to 221p: Australians edged higher but activity was disappointing in view of the performance of overnight domestic markets following the budget which prompted heavy gains in mining and oil

Coals fared well reflecting the in thin trading. Rank Organisa- progress between Imperial and reduction in the export levy on coal. Utah Mining Australia mt on 7 to 227p and Oakbridge 4 to 91p. Dispelled fears of tax impositions on gold producers coupled with improved profits sent Gold Mines of Kalgoorlie 10 up to a 1979 high of 95p

75.64 75.64 74,08 78.81 74,66 74.69 74.92 74,66 74.71 464.5 467.4 474.8 479.7 474.9 466.7 Industrial 180-8 170.5 169.3 172.7 167.1 166.3 175.2 Gold Mines. 169.4 168.6 181.7 169.7 147.1 147.0 119.1 Gold Mines(Ex-5 pm) Ord. Div. Yield ... 7.00 6.95 6.87 6.79 7.01 17.51 17.59 17.17 16.98 17.95 15.58 Earnings, Yld. % (full) 17.54 PIE Ratio (net) ("). ... 7.19 7.24 7.35 7.42 7.39 8.64 Total bargains 15,687 14,770 16,168 15,012 16,467 14,962 Equity turnover 2m 64.18 82.84 69.10 83.81 65,35 98,02 Equity bargainshotsi 11.180 12,677 10,559 11,946 10,272 31,832 10 em 463.8.- 11 am 484.1. Noon 486.2. 1 pm 466.3. 2 pm 466.2 - 8 pm 486.2 Latest Index 01-246 8028. RI = 5.31 Bass 100 Covt. Secs. 15/10/26. Fixed Int. 1928. Index 10/10/135. Gold Mines 12/9/55. Ex-\$ premium index started June; 1972. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY 1979 - Since Compilat's Low . High | Low. 127.4 (9/1/88) 76.81 (4/5) 101.2 186.7 104.5 143.8 23.6 21.7 50.6 95.0 150.4 (28/11/47) 138.6 (4/5) 558.6 49.4 (48.78) (25/8/46) 129.9 449.5 45.5 (17/9 (22/6/25) 28/16/71 95.2 237.1 64.5 (21/17) (6/4/76) (25/8/76) 129,6 (8/6)

FINANCIAL TIMES STOCK INDICES

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (18) Elect. 4 Lpc 74-79

Gulf Oil Canadia Hawker Sidd, Can.
ELECTRUCALS (1)

Farnell Electronics
ENGINEERING (1)
Assoc. British Eng.
FOODS (1) INDUSTRIALS (4) uter T. Johnson Cleane mati. Renwick Copp LESSURE (1) PAPER (1) TEXTILES (1)

TRUSTS (2) MINES (2) NEW LOWS (15)

BANKS (T) CHEMICALS (#) NGINEERING (2) Tata & Lyle Horers (1) PAPER (1) Orean Transport TOBACCOS (1) District (ADERS (1) RISES AND EATIS YESTERDAY

OPTIONS

Aug. 20 Aug. 31 Nov. 15 Nov. 26 and City Properties, Britishula. Sep. 3 Sep. 14 Nov. 29 Dec. 10 Arrow, British Land and Mills. Sep. 17 Sep. 28 Dec. 20 Jan. 7 and Allen. A put was completed. For rate indications see end of in Decea, while doubles were

DEALING DATES included Cops Gold Fields, ICL, First Last Last For Avina Avon Rubber, Pacific Deal- Deal Declara Series Copper Risckwood Hodge, Blue ings ings tion ment Stringer, Juhn Brown, Town. Share Information Service aranged in Partific Copper Rear-Stocks favoured for the call don Smith "A" and Bercham

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

Mitsubishi Electric Corporation

(Mitsubishi Denki Kabushiki Kaisha)

71/2% Convertible Sinking Fund Debentures

NOTICE IS HEREBY GIVEN to the holders of the 715% Convertible Sinking Fund Debentures due March 31, 1991 (the "Debentures") of Mitsubishi Electric Corporation (Mitsubishi Denki Kahashiki Kaisha), a Japanese corporation (the "Company"), that pursoant to Article Four of the Indeature, dated as of January 1, 1976, between the Company and The Back of Tokyo Trust Company, as Trustee (the "Trustee"), the Company has decided to redeem on September 28, 1979 all Debentures then outstanding in accordance with the provisions of the last clause of the fifth paragraph of the form of the Debentures.

due March 31, 1991

The price at which the Debentures will be redeemed will be 1051/2% of the principal amount thereof and will be U.S. \$1,055 per Debenture. In addition, the Company will pay on redemption of the Debentures interest accrued to September 28, 1979, in the amount of U.S. \$37.08 per Debenture. The payment of the redemption price will be made on and after September 28, 1979 upon presenta-tion and surrender of the Debentures, together with all coupons appertaining thereto maturing after March 31, 1979, at the principal office of any of the following Paying Agents:

The Bank of Tokyo Trust Company in New York Morgan Guaranty Trust Company of New York in Brussels

The Chase Manhattan Bank N.A. in Paris

The Chase Manhattan Bank N.A. in Frankfort/Main The Bank of Tokyo, Ltd. in Loodon

The Bank of Tokyo (Holland) N.V. in Amsterdam

Union Bank of Switzerland in Basel

Union Bank of Switzerland in Zurich

Credit Industrici d'Alsace et de Lorraine in Luxembourg

From and after September 28, 1979 interest on the Debentures will cease to accrue, and the right to convert the Debentures into shares of Common Stock of the Company (or Depositary Shares representing shares of Common Stock, and evidenced by Bearer Depositary Receipts) will terminate at the close of business of September 28, 1979.

The Debentures may be converted into shares of Common Stock of the Company (par value of Yen 50 per share) or at the option of the holders into Depositary Shares and Receipts therefor at the conversion price (with Debentures taken at their principal amount translated into Japanese yea at the rate Yen 305.68 equals U.S. \$1) of Yen 116 per share of Common Stock. Each Debendures who wishes to convert his Debentures should deposit his Debentures, together with all unmatured coupons and a written notice to convert (the form of which notice is available from any of the Paying Agents), with the principal office of any of the Paying Agents specified above.

For the information of the Debentureholders, the reported closing prices of the Common Stock

For the information of the Debentureholders, the reported closing prices of the Common Stock of the Company on the Tokyo Stock Exchange during the period from July 1, 1979 to August 2, 1979 ranged from a high of Yen 183 to a low of Yen 172 per share. The reported closing price of such shares on the Tokyo Stock Exchange on August 3, 1979 was Yen 179 per share.

MITSUBISHI ELECTRIC CORPORATION By: The Bank of Tokyo Trust Company
As Trustee

Dated: August 8, 1979

Imperial Group... 25p Midland Bank ... £1 Ocean Transport 25p Reed Intl. £1 Spillers 25p Status Discount 10p

ACTIVE STOCKS

Denomina- of Closing Change 1979

110

tion marks price (p) oo day

RECENT ISSUES **EQUITIES**

Property High Low	Stock	Clasing Price pt	+ 01	Div. P. or Amount	Times	Die!A	Ratio
8012 F.P. 57/7,10513, 9512 160 F.P. 5/9,190 185	Arrow Chemicals Barlow Hidga Fairline Boats, Mercantils House Mettoy Old.	9512	-1 -1 -2	b2.0 72.6 55,8 10.72	1.1 3.5	7.5	21.2
₹9 F.P 37 30	St. Coorge Assets10p StandardTel.&Cables	34		bd1.8	1.5 2.1		\$2,0 11.6

FIXED INTEREST STOCKS

Ped und Political Politica	Stock	Olosing Pride &	+0
F.P. 219 103p 101 100 F.P. 20/7 101 92 1931 £10 29/11 12 8 102 29/11 12 8 103 29/11 12 8 103 29/11 12 73 103 29/11 103 29/10 103 29/11 103 29/10 103 29/11 103 29/10 103 29/11 103 29/10	2 Do. 12%2 2nd Mort. Deb. 85-90 00. 13727 8nd Mort. Deb. 80-83 Scot. Agricultural Sec. 13% Deb. 87-89., pStonehill 1012 Cum. Pri	85 103p \$3 1154 7312 9012 9812 99 101p 101 134	+ 10

"RIGHTS" OFFERS

Issue Price p:		Renunc. Date	1979 High Low	Stock	Olosing prices	+ or
14 86 110 A\$2 30 50 47 115 88 155 10 50 110 50 110	F.P. NIII NII F.P. N.P. F.P. F.P. F.P. F.P. F.P.	3/8 24/8 3/8 24/8 3/8 7/8 6/81 31/8 30/7 28/8 20/8 21/9 27/71 24/8 13/7 24/8	60 pm 40 pm 20 pm 17 pm 60 pm 37 pm 41 37 4 pm 4 pm 82 77 121 100 52 47 ls 135 124 101 91 208 182 ls 118 35 129 107 41 35 41	Abwood Mechino Tools Bank & Commercial Bank & Commercial Bank Leumi Bank of New South Wales Control Securities Oarse Estates Coidborg (A) Hanson Trust Hangreaves Hay's Wharf Highland Dist Holt Lloyd Inti Inti. Timber London Inv. Trust Ovenstone UBM Yorkgreen Invs.	60pm 17pm 60pm 37 4pm 61 119 48 131 92 206 117 40pm 19pm Nii 74	+2

Renunciation data usually test day for dealing free of stomp duty. b Figures based on prospectus estimate. g Assumed dividend and yield, u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures accumed. 2 Cover ellows for conversion of shares not now ranking for dividend or ranking only for restricted dividende. § Placing price to public, pt fance unless otherwise indicated. § I saued by tender. § Offered to holders of ordinary shares es "rights." ** Issued by wey of capitalisation. §§ Reintroduced. §1 lasued to connection with teorganisation, marger or takeover. [§] Introduced. §1 lasued to former prelarence holders. Æ Allottment terters (or July-paid). De Provisional or partly-paid ellotment latters. ★ With warrants. †† Unitsted security. ‡‡ Issued as units comprising 2 Income shares and 10 Capital sharea at 125p per unit.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

٠,		4-1-7					20,72		2000		
	EQUITY GROUPS	V	Ved.,	Aug.	2, 19	79.::	Tues Aug.	Moe. Aug 20	Fit-	Thurs.,	Yea age (appro
	& SUB-SECTIONS	7	1		Gross	1: 9	1	1025		1	1
_		200	100	Est.	DAL	躁	经实	1334	F4	1	
Fig	ures in parentheses show number of stocks per section	lodex No.	Day's Change	(Nex.)	Yieki %	Ratio (Net)	Total	Jindex No.	Index-	ladex No.	Inde No.
	Strate Feb States	. Ker.	2		at 30%)		C+3.	22			"
	CAPITAL CORDS (172)	243.28	+0.3	17.78	537	7.23	242.63	243.97	247.95	249.25	292.6
2	Building Materials (27)	225.46		18.41	5.98	7.08	22639	227.88	232.65	232.96	226.3
3	Contracting, Construction (28)		-0.3	24.84	5.89	5.03	368.57	7		376.82	368.0
5	Electricals (15)	615.61 353.87	+8.7	13.26° 20.46	6.84	10.10	611.16 353.39	354.58	623.83 362.74	369.61	61I. 353
6	Mechanical Engineering (74)	173.62		19.27	6.72	6.60	173.59	174,64	176.98	178.27	173
8	Metals and Metal Forming(16) CONSUMER GOODS	161.65	+0.4	19.36	9.26	6.42	168.98	162.08	164:11	165.43	160.9
11	(BURABLE) (52)	235.22	+0.7	15.62	4,97	8.03	233.54	234.08	236.49	238.93	233
12	Lt. Electronics, Radio, TV (16)	332.75	+0.8	12.14	3.50	10.65	330.03	330.22	332.00	334.53	330
13 14	Household Goods (13)	146.70	+0.4	19.85 23.68	7.44	618 514	146.17	149.91	151.34	151.77	346.
•	CONSUMER GOODS	1		25.50			1	-			112
21	(NON-DURABLE) (171)	236.73	-0.1	16.53	.6.00	7.54	235.96	238.16	242.68	244.15	236.
22 23	Breweries (14)	284.22 313.01	+0.5	15.% 17.56	5.74	7.47	283.67	313.04	237.90 316.90	29L74 322.64	283.
24	Entertaigment, Catering (17)	300.39	+9.9	16.49	6.77	7.95	297.82	299.22	305.22	313.92	297
25	Food Manufacturing (19)	205.84	+0.3	19.17	. 6.46	6.49	205.32	205.18	207.91	208.99	205.
32·	Food Retailing (15) Newspapers, Publishing (12)	311.29 415.74	-0.1 -0.2	22.75	7.00	10.04	311.58 436.67	313.50 476.52	317.44 419.73	329.86 414.33	311. 416.
33	Packaging and Paper (15)	127.60	-0.1	23.04	8.73	5.62	127.71	127.59	129.25	129.58	127
34	Stores (41)	243.98	-0.9	12.01	4.28	30.92	245.04	248.45	253 42	254.86	246
35 36	Textiles(23)	156.29 239.83	+0.1	23.93	9.86	5.42 4.75	156.67 238.92	155.52 241.38	157.63 245.52	247.49	156. 238.
77	Toys and Garnes (6)	77,07	-19	22.42	8.74	5.66	78.59	78.89	79.25	79.25	7
12	OTHER SROUPS (99)	201.89	+0.3	15.78	6.23	7.80	201.34	201.76	204.14	205.65	201
3	Pharmaceutical Products (7)	278.54	+0.7	18.21	6.93 4.85	9.86	277.15	278.78	283.74	283.81	277.
14	Office Equipment (6)	118.15	+15	16.73	7.30	7.50	116.64	31670	11922	120.39	116
15	Shipping (10) Miscellaneous (58)	446.41 241.42	-0.5	16.12	6.72	12.72	446.52	445.89	449.62	453.47	448
100	INDUSTRIAL GROUP(494)	237.01	-0.2 +0.1	36.60	5.94	7.99 7.55	241.97	242.35	245.68	246.44	241.
1	0 its(6)	613.64	-12	12.95	6.93	8.21	624.83	628.55	630.24	639.56	620.
9	500 SHARE INDEX	267.77	-0.1	15.99	6.13	7.66	267.98	269.50	272.95	275.30	267.9
51 52	FINANCIAL GROUP(116)	188.85 215.88	-0.4 -6.5	38.30	5.60 5.93	3.33	139.54 217.10	190.22 219.16	193.00 223.77	7194,42 226,78	217.
53	Discount Houses (10)	262.45	-0.6	_	6.99		263.98	265.09	264796	254.96	263.9
5	Hire Purchase (5)	17235	+21	19.25	6.70	6.66	168.21	157.00	172.44 154.82	169.63	268.
3	Insurance (Composite) (8)	151.86 125.00	+1.6	=	7.52		123.75	123.95	126.02	155.06 127.86	151.9
7	Insurance Brokers (10)	269.04	-0.1	18.61	6.82	7.59	267.37	269.83	269.54	268.49	269.3
8	Merchant Banks (14)	98.46 361.74	-0.5 -1.6	3.37.	5.57	43.48	99.00 367.64	99.37	99.55 372.58	99.73 374.71	99.6 367.6
ן ס	Miscellaneous (10)	11B.24	-61	15.74	7.49	8.14	11838	11846	119.04	118.80	1181
1		213.24	-0.1		5.35		213:35	212.97	2522	215.14	213.
i l	Overseas Traders (20)	122.65 338.74	+1.3	16.24	6.16 7.52	7.55	121.65 330.60	122.73	125.55	125.44 343.77	121.6
9		245.61			6.01					252.21	
_	V		-			1,000	de la reigi	P	- 45		
	FIXED INTEREST PRICE I	- TOPE			FTX	ED MI	EREST 5		Wed.	Tues.	Year
	THE PARTY OF THE P	حصياهم				COSL AL.	Gres Re	4	Aug. 22	Aug.	ago (approx
_		1.			Low		5 years		9.91	9.86	. R7
8	ritish Government Aug. Change	toda		滑 2		1	5 years		1045	10.39	19.9
	ritish Government Aug. change 22 %			ate 3			5 years		36.99	70.92	73.6
1	Under 5 years 185.20 +0.00	13.0		- 4			5 years		1144	H.SL	13.5
				5 5	Coupurs		5 years	·	21.97	0.00	12.0 12.1
		~ [. I	7	High		5 3083		12.23	12.71	11'5
1	Over 15 years 125.040.39	1.		8	Coupons		5 years		12.45	12.40	125
	Irredeembles 138.21 -0.59	-	. [7	24 9	-	- 2	5 years		12.37	12.25	12.7
ŀ	All stocks 115.46 -6.25	: -	7	57 10	kreden	100165	ببتيب		10.74	10.70	11.60
		·	. '	· .	S + 17)/ ₋₍₄₎ ;	- '- 21		, A		7-7
ţ		w	Alle 90	-	Mon.	-F6-	Thurs	Wan	Tues.	Mon.	77.7
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1			Yield	21	20	17	16	15	14		(sppn
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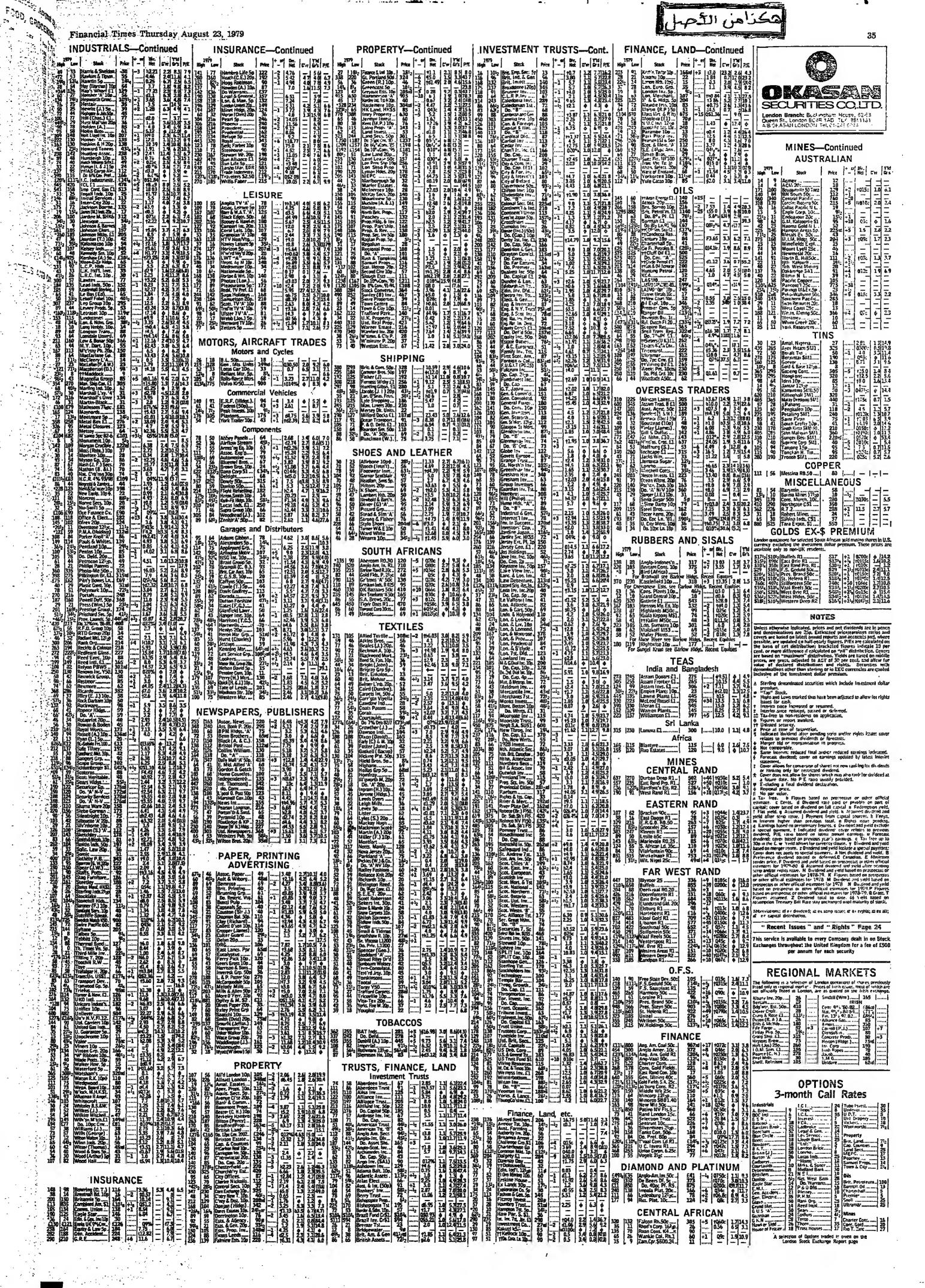
15 20-yr. Red. Deb & Loans (15) 58.50 112.67 58.54 38.55 58.48 58.49 58.41 58.41 87.82 Investment Trust Prefs. (15) 50.89 13.18 80.89 50.89 50.89 50.89 51.11 51.11 50.69 51.32 Coml. and Indl. Prefs. (20) 71.24 12.56 71.14 71.14 71.19 21.29 21.50 71.40 71.44 70.82

LEADERS AND LAGGARDS

The following table shows the percentage chang	est which	have taken place since Occomber 29, 1978, in the principal electron contains the Gold Mines Index.
equity sections of the Ft Actualics Share Indice	\$. IT AISO	tino contains the Gold Mines Index.
Property	+37.42	Industrial Group + 9.67
Food Retailing	+36.33	Investment Trusts + 5
Stores	+29.66	Capital Goods Group + 5.17
Merchant Banks		Other Groups + 3.5
Electronics, Radio and TV		Hire Purchase + 3.1
Discount Houses		Construction + 3.00
Oils		Tobaccas + 1.5
Breweries		Food Manufacturing + 28,
Gold Mines FT		Metal and Metal Forming + 1.C
Mining Finance		
Overseas Traders		
Contracting and Construction		
Insurance (Life)		
Electricals		Packaging and Paper – 2.31
Newspapers and Publishins		Mechanical Engineering – 4.25 Motors and Distributors – 5.74
Financial Group	+ 12.5;	
	+ 12.74	Phermaceutical Products 7.43
Consumer Goods (Dureble) Group		Office Equipment - 9.53
All-Share Index		Household Coods12.13
500-Share Index		Textiles ————————————————————————————————————
Building Meterials		Insurance Brokers
Entertainment and Catering	+11.04	Toys and Games
Shipping	+10.42	Description of the same board on Transfer August 21
Wines and Gainte	+10.75	Percentage changes based on Tuesday, August 21,

The state of the s

MES STOCK	AUTHORISED	UNIT TRUSTS Friends' Provet. Unit Tre Mgrs. 9	Mutual Unit Trust Managersy (a)[g) 15 Comissi Ave, EC2P 75U, Mutual Ser, Plos. 52.0 55.7 e 0 3 7 53 Mutual Inc. Trs. 72 3 7 9 -0.3 7 54 Mutual Blue Chip 46 5 6 8d A 68 Mutual High Yid. 56 4 60.8 -0.3 9.29	Ridgetield Management Ltd. 33-10 homesh St. Mansimpler 061-236 852 Ridgetield Inc. UT. 176 9 81 0f 2-27 Folgetield Income	4 UF GPN ACCONDICAS	Trades Union Unit Tst. Managers# 100, Wood 5:-ret, E.C.2. 01-588012 TUÜLAUgust 1 5-52 5-43 5-43	OFFSHORE & O'SEAS FUNDS Alexander Fund Keyser Ulmann Ltd.
	Berg Catcheson Rd. Addressry 0796-5931 Berg Ght int. Tst. 1079 1124 -0.11 313 Berg Ght int. Tst. 1079 1124 -0.11 313 Berg Interfer 437 655 -753 Berg Int. Tu Fd. 437 655 -753 Berg Gen. Tu 49 8 55 foot -0.1 343 Berg Gen. Tu 49 8 55 foot -0.1 346	Putcam Euri, Dorking, 120 0300 5055 Fixeed; Prov. Uts. 422 52 0 470 100. Accom. 422 65.2 69.7 470 100. Accom. 423 65.2 69.7 470 Funds in Court* Public Trustee, Kingsan Wir2 Capital Aug 16 100 100 100 100 100 100 100 100 100	Nutati High Yid	Rothschild Aeset Management (g) 72-80 Gateloare R3 Arlesbury. (g) 75-94 (H. C. Fgurt Fandton (F) 8 187.0] - 66 3 97 46. Ctrys. Rev. 1 Unit (25 2 133 3 4.66 M) 1 C. Income Fund 1 (13 9 15 4 1 - 0.4 8 6 M) 1 C. Income Fund 1 (13 9 15 4 1 - 0.4 8 6 M) 1 C. Int. Fo. Unc. [60 6 3 5 1 4 - 0.4 1 1 6 M) 1 (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Cantal Aug. 14 115 4 724 C 2 94 (Accum Hout) 141 9 152 2 2 95 152 152 152 152 152 152 152 152 152 15	Transatiantic and Gen. Sees. 9 (c)(y) 91-99, New London R3 Crelmstord. 0245-51651 Baraizan Augurt 16. 02:5 Be 6 6 72 (Azem. Unit) 15. 0 1025 6 72 Best km. Acrist 16. 85 9 90 7 5 05 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	37, nic Notice-Optic Envertising, 25, Mail, Street, EC3V 5.15 01-606 7070 Alexander Fund 1, 50.58 6.5 7.717 Firsten 17.1374 15071 2.30 Allen Harvey & Ross Inv. Mgt. (C.1.) 1 Chapting First St. honor Lev. C.1. 0.534-73741 King & Shaxson Mngts. 1.5321-73741 1.5321-7321 1.5321-732
	Hen Harvey & Ross Unit Yst. Mogra. General London ECN 398. 01-623-634. He Sin & Pret. 1970 1021-101 1201 Hed Hambro Group (21(g) Joseph Mer. Hulton, Brenwood, Ecor. 1209 1-38 2851 or Brenwood (2077) 211459	High Yield Avg. 1635 5 88 Sed 9.59 Parauti, Restricted to monies under Court control.	(Accum, Units) 174A 180.6 1.51 Hattonal Provident Inv. Mogrs. Ltd. V 48. Gravechurch St., EC3P 3HH. D1-623 4200 R.P 1. Cith Un Tst. 53.1 56.7 4.90 (Accum, Units) 57.3 57.7 1.90 NPI D sea. Trust 120.1 27.7 2.60 (Accum, Units) 130.0 27.7 2.60 (Accum, Units) 130.0 27.7 2.60 Proces on Aug. 13. Next dealing Aug. 29	N.C. Smir Govs Ed	Peconery Aug. 7	Colembo Avg. 17 . 128 7 . 446 6 . 605 . 60	Adulthnot Securilles C.1.) Limited Thomas Sirver County 100.20 43856 P.D. Bea 224 0.1. Hotel 1750 0534 76077 Con. 751. Herry to 1125.0 1250 1755 175
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Ditte	**Barclay Unicom Ltd. # Jakcl(g). Unicom Ltd. # Jakcl(g). Unicom America	High Income Funds	1-3 St. Paul'; Ghurchyaro, EC4, 01-248 9111 Edujiv Fund	Fiven Int. Ed. Acc	Pr: Mrc Ar. July 31, 252 1 252 4 Pr: M1 Cap July 31, 253 0 240 0 — Pr: Dep Arc Aug. 15 154 5 151 9 — ProOp. Cap. Aug. 15 154 5 151 9	Property Fund 106 o 114 3 - 0 - 1 Educty Fund 107 112 9 - 0 - 1 Frd Im. Fund 107 1 112 9 - 0 - 1 Prudential Pensions Limited 0-405 9222 Educty Fo. Aug. 15 - 129 18 30 29 1 1	Site Bd, Fd, 107
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New elections called in India as parliament is dissolved

BY K. K. SHARMA IN NEW DELHI

FRESH ELECTIONS are to be held in India, probably in late November or early December. after Mr. N. Sanjiva Reddy, the country's President, yesterday lower bouse of Parliament).

Mr. Charan Singh will con- been welcomed by Mr. Charan Minister until then.

of political parties and constitutional experts, means he has accepted the advice of Mr. Charan Singh's Cabinet, which Indira it gave when it resigned on faction.

political forces. It is widely to form an alternative govern-expected that talks on electoral ment. Prime Minister. alliances will now begin. Most parties bava several factions and dissolved the Lok Sabba (the the minimum number of parties. since be never faced Parlia-

The President's decision has as caretaken Prime Singh, whose strategy was to be caretaker Prime Minister at the The President's decision to time of the election aince this order mid-term elections, taken would give him clear advan-after consultations with leaders tages.

of the Janata Party and Mrs. Gandhi's Congress Mr. Jagjivan Ram, Monday just 15 minutes before leader of the Opposition and of favoured

ment that Mr. Charan Singb's advice should not be accepted the constitutional provision that be is bound to act on the advice of the Cabinet. Mr. Chandra Shekhar, president of tha Janata Party, was visibly annoyed and said the President's But it has angered the other decision had "no rationale." He parties, including what remains added: "I never expected such this high office.

Gandhi, who

The elections cannot be held before November or December ate preparations are needed for polling by an electorate that is nearly 400m strong and largely illiterate. The chief election commissioner is to start work lmmadiately on the basis of electoral rolls valid on January

The Lok Sabha ran less than half its term of five years. It was dissolved after the political crisis that began last month with the disintegration of the Janata Party (which ousted Mrs it was to face a confidence vote. the Janata Parliamentary Party opposed to Mr. Charan Singh'a Gandhi in 1977) and the resignmentary party opposed to Mr. Charan Singh'a Gandhi in 1977) and the resignmentary party opposed to Mr. Charan Singh'a Gandhi in 1977) and the resignment of Mr. Morarji Desai as

More public borrowing urged

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

year as a result of the recession. 1981. according to two leading economists who are listened to closely by the Conservative Treasury Ministers. Otherwise there is a danger of an excessively contractionary policy.

ment's present priorities are expenditure, confused and that Ministers should appreciate that it is not a recession it necessary to reduce borrowing growth. Their comments appear in the economic viewpoint of the school's Centre for Econ-

ing bas carried much weight consistent with the same with present Treasury Ministers, National Institute of Economic and Social Research.

PUBLIC SECTOR borrowing Government in setting a public-should be permitted to rise next sector borrowing target for 1980-

The ceiling has been fixed between £81bn and £81bn for the last three years and Con-servative Ministers have talked about the need for a steady fall. Borrowing is likely, bowever, to Dr. Alan Budd and Mr. Terry be pushed up next year by the Burns of the London Business recession, which will cut tax School argue that the Govern- receipts and raise social services

> The authors point out that in finance borrowing, since bank lending to the private sector falls and personal sector savings

They calculate that a rise in borrowing in 1980-81 of £31bn The authors' monetarist think- above this year's level would be monetary stance as at present. Last month the Business School predicted borrowing of £10.9bn this year, although its Their comments highlight the estimate might be slightly less increasing difficulties for the now.

Dr. Budd and Mr. Burns point target is that the City and the out that horrowing of £10\forall bn in financial markets have become 1980-81, against £8.3bn this year, would represent a significant tightening of financial policy after taking account of the recession. W. Greenwell, the leading stockbrokers, have estimated that borrowing may

be no more than £9bn next year.

Mistakes

say that determination to reduce the Budget deficit each year, regardless of the bchaviour of output, might, coupled with an annual reduction in income tax, have unnecessary drawbacks in 1980 for output and the standards of public-sector services.
"The UK is entering a period when it would be characteristic

of policy to be more contrac-tionary than intended. It is mistakes of this kind which lead to excessive reactions later (as in 1972-73)," they say.
A difficulty in changing the

in nominal terms.

medium-term financial plan, the Government is unprepared for shocks to the economy and Is of cuts to another as new sbort-

term calculations are made." They maintain that the Government's objectives are the wrong way round and that the starting point should be the establishment of a long-term path for borrowing, permitting short-term cyclical deviations, in the light of the monetary

Then a long-term goal should be aet for the balance of public and private spending. Finally, indirect taxation should be allocated.

Lombard, Page 14: Economic

BAT plans to buy Imperial stake in Mardon

Imperial Group in the jointly owned Mardon Packaging Inter-national, a move that will end a 77-year link between the two diversified British tobacco com-

The two groups said yesterday that talks were being beld about BAT's acquiring the Imperial bolding in Mardon, which was set up as a 50-50 venture 17 years ago.

No price was mentioned for the proposed deal. In its last financial year to September 30, 1978, Mardon lifted pre-tax profits by 11 per cent to £21.6m sales 17 per cent higher at

lows speculation that Imperial that the packaging company mainly in Europe.

to add to its sizeable brewing North America. and food interests.

this March, and has considerably reduced the proportion of its profits soming from tobacco, has about £220m of funds for invest-

Mardon operates in the UK, West Germany, France and North America. The joint state-ment referred to "substantial new worldwide opportunities" if the company was taken fully under the wing of BAT.

Mr. John Symons, a deputy chairman of BAT and a direc-News of the discussions fol- tor of Mardon, said last night

BAT INDUSTRIES plans to buy may be preparing for a further had so far not been able to ex- About a third of the total i "Our support will stimulate tries.

Imperial, which obtained over its development in other areas £150m for the sale of its remaining 15 per cent interest in BAT active," he said. Some BAT this March, and has considerably tobacco companies around the world had printing and packaging interests, so Mardon would be able to build up its business there as a wbolly-owned subsidiary.

But the benefits to Mardon full ownership by BAT would not come about in the short term. "We bave got to agree with Mardon about where it is most desirable to expand." thirds of its 1977-78 sales in the UK, with just under a quarter in North America and the rest

the cigarette and food indus-The rest was spread across flexible packaging, fibre-board cases, corrugated board, and other products.

The company failed in a bid to take over the John Wadding-ton printing and playing cards group in 1967. But since then, it has added substantially to its UK activities, and has bought several U.S. and Canadian com-

• The Office of Fair Trading yesterday approved the proposed supermarket merger be-BAT's International Stores and the MacMarkets operation of Unilever, which will create Britain's fourth

not used to finance accumulat-

Last year the Corporation'a

average quarterly losses approached nearly £80m. When

disclosed in July the corporation had lost £309m in 1978-79 (after

£443m the previous year), he promised to publish results

quarterly instead of half-yearly

British Steel would be lost bringing the labour force below 170,000.

About another 16,000 jobs in

Sir Charles Villiers, chairman,

Continued from Page 1

Smith for talks

Zimbabwe Rhodesia are represented in the delegation-Muzorewa's United Bisbop Muzorewa's United African National Council (Six delegates), Mr. Smith's Rhode-sian Front (two), Chief Kayisa Ndiweni's United National Federal Party (two), and Mr. Ndabaningi Sithole's Zanu (two). The Rev. Sithole, leader of Zanu, is the only non-Cabinet Minister in the team. The other white is Finance Minister David

Two senior white civil servants will accompany the team. Secretary to the Cabinet, who is a legal expert, and Air-Marsbal Harold Hawkins, Zimbabwerepresentative in Pretoria.

Michael Holman in Lusaka adds: A Zambian Government spokesman called the target a "refugee camp" which suffered "slight damage."

By late afternoon there had been no reaction from Mr. Joshua Nkomo, leader of the Zimbabwe African Peoples Union (ZAPU) which bas over Zambia and also cares for about | de Rivoli; and the Prince de

Elinor Goodman in London writes: For Mr. Ian Smith, the London visit will be his first since the declaration of Independence almost 14 years ago. He was reported yesterday to be unperturben by toe threats levelled against him by the Anti-Apartheid movement in Britain. Some members of the British Government may well be disappointed that Mr. Smith has

British Steel loss about £70m

After the present round of

plant closures bas been com-pleted over the next year,

British Steel is still likely to be

losing money while becoming

Some trade union officials be-

lieve the Board might be forced

within the next 12 months to

ask the Government to examine

Wales, and Scunthorpe, Lin-colnshire, which each lost about £30m last year.

Sir Keith has begun to study

the corporation's accounts on a

ensure that public funds pro-vided for essential capital

investment in the industry are

short of room to manoeuvre.

BY ROY HODSON

THE BRITISH Steel Corporaa loss of around £70m in the three months to the end of June—the first quarter of its financial year.

The figures, due to be announced in the next few days, will do little to convince the Government that British Steel Government that Brillso steel can achieve the target aet by Sir Keith Joseph. Industry the major integrated works. Secretary, of operating at a Secretary, of operating at a most at risk are Llanwern, South most at risk are Llanwern, South

The recovery in sterling is forcing the corporation to relinquish some export business. Its salesmen are gloomy about the level of demand on the home market and the pressures upon profit margins from competitively-pricad foreign steel

Galles, Avenue George V.

Grand Metropolitan was buying.

The company said in London yesterday that there were two sellers whose names it would not reveal.

decided to come to the talks. In Paris, one seller was strategy of buying groups of be the first significant acquisi-There was a feeling that his reported to be Lemnico SA, a first class hotels in European tion since Grand Metropolitan's presence could be inflammatory | Swiss company controlled by the cities. Among its 17 Continental £77m rights issue in June.

The deal is subject to a number of conditions, investigation by accumtants and consent of the French Government.

yesterday that government consent was no formality and quoted Lucas as a British com- ropolitan will pay for its holdpany which had a recent appli- ing in Societe Narvelle remains

ees have accepted redundancy. How British Steel is shrinking, Page 6

In the past 24 years the corporation bas cut out nearly 26,000 "job opportunities" while more than 17,500 employ-

Continued from Page 1

Grand Met in French deal

month-by-month

They bave the highest luxury category applicable in France and their 1.027 rooms would bring Grand Metropolltan's total rooms in Europe up to 11,500. It was unclear whose stakes

Tamraz, a Lebanese business-

Grand Metropolitan stressed

Union (ZAPU) which has over Le Grand Hotel, Boulevard des First Arabian Corporation botels are the Carlton in 10,000 guerrillas based in Capucines; Hotel Meurice, Rue which is directed by Mr. Roger Cannes, the Amstel in Amsterdam and the Angleterre in Corbin.
Copenhagen.

Grand Metropolitan said it

Grand Metropolitan said it preferred buying groups because better management and higger bookings could be obtained.

The price which Grand Metropolitan will pay for its holding in Societe Narvelle remains undecided. The French company's turnover last year was FFr 150m (£16m). The deal will be the first significant acquisition since Grand Metropolitan's 12 metropolitan's 13 metropolitan's 15 metropolitan's 17 metropolitan's 15 metropolitan's cation turned down.

The purchase would fit in pany's turnover last year was leavened from the purchase would fit in pany's turnover last year was leavened from turned down.

The purchase would fit in pany's turnover last year was leavened from turned down.

The purchase would fit in pany's turnover last year was leavened from turned down.

The french company to the first significant acquisition to the first significant acquisition for the first

State aid for NEB titanium project

THE GOVERNMENT has given the go-ahead to the National Enterprise Board for one of its largest investment projects—to save Rolls-Royce from buying foreign-made titanium for its zero engines. Up to £20m of State aid is to be provided for the project, which involves building a titanium processing plant in Hartlepool.

Construction will be by a new company called Cleve-land Titanium, in which the major partners are the NEB, Rolls-Royce and IML.

Sir Keith Joseph, Industry Secretary, agreed to the pro-ject earlier this month but said that his decision should not be announced publicly. This was because be has been embarrassed by having to sanction such a substantial amount of State aid through the NEB so soon after his announcements last month of

cuts in regional and other

industrial aid and in the role of the NEB.

The decision was forced, however, because ICI, which produces titanium on Teesside, is phasing out produc-tion, leaving Rolls-Royce without an alternative UK

But Sir Keith has insisted that his approval is condi-tional on the NEB's trying to find a private sector partner to take over its 50 to 60 per cent stake in the project during the next few months, at which point it would

withdraw. So far the NEB has falled to attract any partners but it bopes to by the end of the year. It is holding talks with companies involved in titanium in the U.S., Europe and Japan, as well as with British financial institutions and industrial companies. Foreign fitanium producers helleved to be lavolved include Pechiney Ugine Kuhlman of France and Osaka of Japan, while UK commanies are thought to include Rio

The total cost of the plant is expected to be between £75m and £30m and it will qualify for about £5m of State

The NER will initially provide 50 to 60 per cent of the ramalnifer of the capital while Rolle-Rover, Heelf an NEB subsidiary, and IMI will mrovide the rest which may amount to about £5m each.

UK TODAY

MOST places wil have showers, with longer outhreaks of rain in Ulster and parts of Scotland and North West England. London, S.E., Cont. S., S.W. England, E. Angila, Channel

Isles, S. Wales Sunny intervals and showers. Max. 18C (64F). Midlands, E. and Cent. N. England

Cloudy, frequent showers.
Max 17C (63F).
N. Wales, N.W. England, Lake
District, Isle of Man, Ulster,
S.W., Cent. and N.W. Scotland Rather cloudy, with showers or longer outhreaks of rain. Gales in places. Max. 14C (57F). N.E. England, Borders, E. Scot-

Bright intervals and showers. Max. 15C (59F). N.E. Scotland, Orkney, Shetland Cloudy, with showers or longer outbreaks of rain. Max. 15C

Outlook: Sunny intervals and

WORLDWIDE

THE LEX COLUMN

Dresdner routs the gold bears

Any bank that can shell out well over \$200m at a single gold anction, even if it is acting for clients, must be preity hullish about the gold price. This, at least, seems to be the stock reaction to Dreadner Bank's coup at the latest U.S. Treasury anction. Dresdner bought virtually all the gold on offer and against the back. ground of rumours that it was acting for Middle Eastern clients, the gold price source to a new London closing peak of \$309.375 yesterday.

of \$309.375 yesterday.

Such rumours have been around before and there is not way of telling whether they are true. What is clear, however, is that the gold market has recovered remarkably. has recovered remarkably quickly from its brief shakeout earlier this mouth — over the last formight the price has risen by a tenth. It seems that ahead of the auction the American market was technically short and dealers who bad boped to get gold to meet clients' demand were forced to cover themselves in the

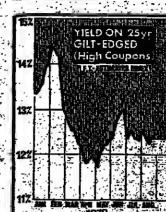
market yesterday. These technical factors help to explain the sharpness of the market's movement over the last couple of days. But there has also been a fundamental change in investment habits in recent months which is supporting the price. Last year, investors were using the market to bedge against a decline in the dollar and although the gold price moved ahead strongly in 1978. its performance in terms of

the start of the year-more than

to its acquisition.

After nine months BOC is price increases in a couple of sented a respectable return on showing pre-tax profits of £51.4m months and its margins should its strargholders funds, which it against £48.8m in the nina look much healthier Neverthe ended the year at around £83m, months to June, 1978; third less it is going to be quite a important liquid resources, quarter profits are actually struggle for the company in which are currently put at down, at £19.1m against £22.6m, match last year's pre-tax profits around £220m, could well be but what the group has lost this of £14.1m.

But what the group has lost this of £14.1m. to lts acquisition.



as though the pre-tax figure for in a recession output is fore-the year to September will be carr to fall by 2 per cent rela-much nearer to £70m (against tige in the recent treat last year's £66.5m) than to the This £85 is taking in terms.

last quarter of 1979 and the out will ignore its advice to allow look for sales in Europe remains the PSPR to rise as much as flat Margins may come under this and will constenance a some pressure already the come significant tightening of finanpetition seems to bave taken clair pulley over from the Price Commiss. The glitedned market would it alks of sion in holding the prices of have indicated fit it it thought BOC's UK gases steady. From any Treasury minister remotely profits next year seem more sympathetic to a PSBR of any likely to benefit from a fell in thing like firston. But if the financial costs than from any true to be the state of th

London Brick

BOC Infl.

BOC International's reported results were going to be also profits are labouring under two appointing. But few expected BAT, Binzil Pulp, Clenivet disadvantages—the very strong this to mean, that its interim Distillate, and now Mardon pound and the grounds replace.

Public borrowing

were a crime, the London Business School: would be behind buts. If it suggesting that is public sector betrowing lequirement for 1980-81, some £34bn higher than the current year's could be financed without the need to make any change in the Government's present monetary stance. If lost last year through strikes, and the under lying trend is dull it now looks as though the pre-tax figure for its a coession output is fore-the year to Sentember will be last year's £66.5m) than so the The LBS is talking in terms \$80m which once looked bos then or a PSBR of £133bn o

spectacular.

This year, investors seem to improvement at the tradition like fishin. But if the improvement at the tradition fine prevailing financial condition worldwide, and the terday, the shares yield afford deficit of this size to be fine pective. By per cent.

The period of t flien financing a much smaller arreste one longht to be a walkover— London Brick had warned at and at much lower interest

disadvantages—the very strong this to mean that its interim Disfillers and now Mardon—pound and the group's replace—prefax profits—wild slump Packaging—limperial Group's ment cost depreciation policy, from £6.7m to £2.1m.

which spreads to a few more subsideries—wild slump packaging—limperial Group's ment cost depreciation policy, from £6.7m to £2.1m.

At the end of the day brick companies—outside its main deliveries—were 7 per cent from basinesses, have almost covers Airos in the U.S., Airco down, and London Brick is now gone full course. £4.7 will have is baving an excellent year in blaming its poor performance to pay it big sain to buy dollar terms but its sterling conon, heavy increases in custs at Emperial's half share in Mardon tribution is relatively modest a time when brick prices, were and thus gain full control—after the additional depreciation being beld. With the demise of Mardon has a progressive and the interest charges relating the Price Commission it has record, and not attributable been able to push through two profits of £145m in 1978 repre-

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